ASX ANNOUNCEMENT

June 26th 2026

DRILLING AT THE COOBER PEDY IOCG PROJECT IN SA EXTENDED TO THIRD QUARTER

- ***Three of the planned 15 RC drill-holes were completed before drilling operations had to be stopped due to drilling conditions.***
- ***Further drilling now planned in Q3 CY2026 with a new drilling contractor and utilising a different drilling method.***
- ***Assay results from the completed drill-holes expected by the end of July 2026.***

Further to its announcement of 11 June 2026, AusQuest Limited (ASX: AQD) advises that its maiden Reverse Circulation (RC) drilling program at the Coober Pedy Iron-Oxide Copper-Gold (IOCG) Project, located at the northern end of the Olympic Dam IOCG Province in South Australia (Figure 1), has been partially completed. This project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Ltd (South32).

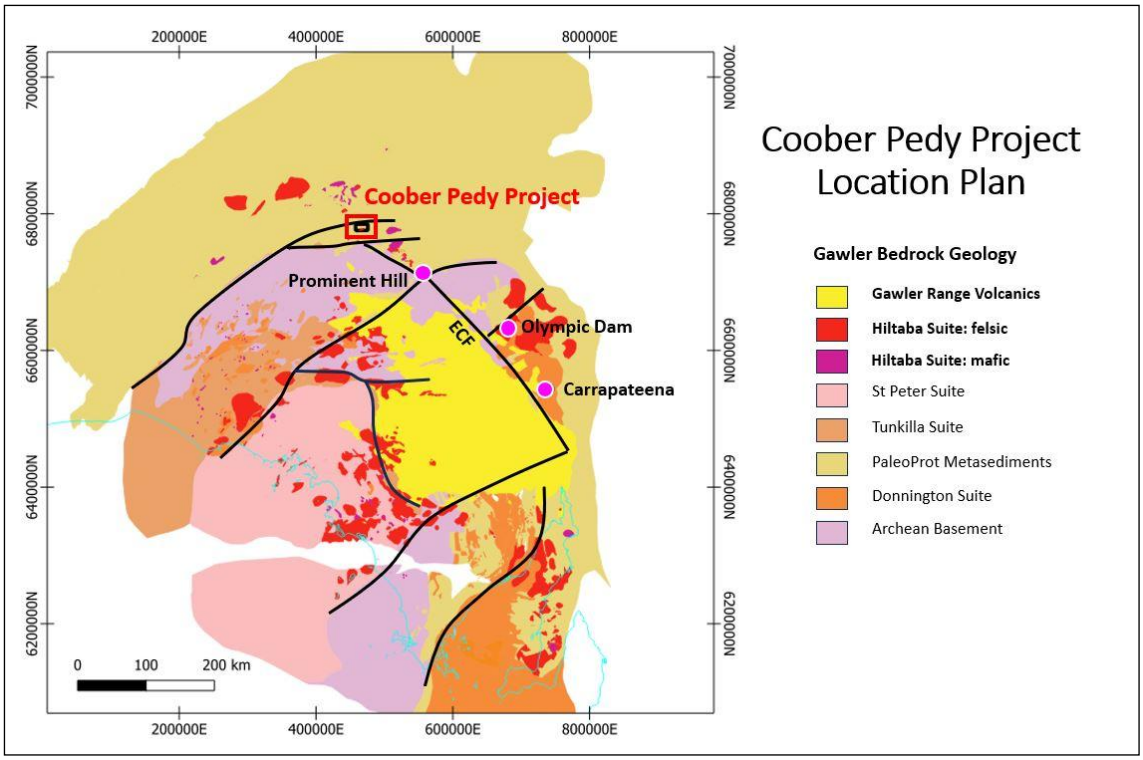

Figure 1: Coober Pedy Project Location Plan showing major deposits in the area.

Seven (7) holes were drilled, with only three (3) successfully intersecting the targeted basement rocks due to an extensive unconsolidated quartz sand unit located directly above the basement rocks that was extremely difficult to penetrate.

The Company is now engaging a second drilling company to complete the program by using the mud rotary drilling technique to penetrate and case-off the sand unit, before completing the planned hole depth (~350m) with either RC or diamond drilling in order to test the basement rocks beneath the cover.

Two of the drill-holes that did successfully penetrate to bedrock were located at the Bulldog prospect, approximately 400 metres from the historical Vale drill-hole (GAWRC001) that intersected strong potassic alteration below the cover sequence. Both drill-holes intersected mafic to intermediate gneissic rocks with occasional pink granitic dykes and variable alteration (chlorite) with up to 5% sulphides (mainly pyrite) in places. Assay results from these drill-holes are expected by the end of July.

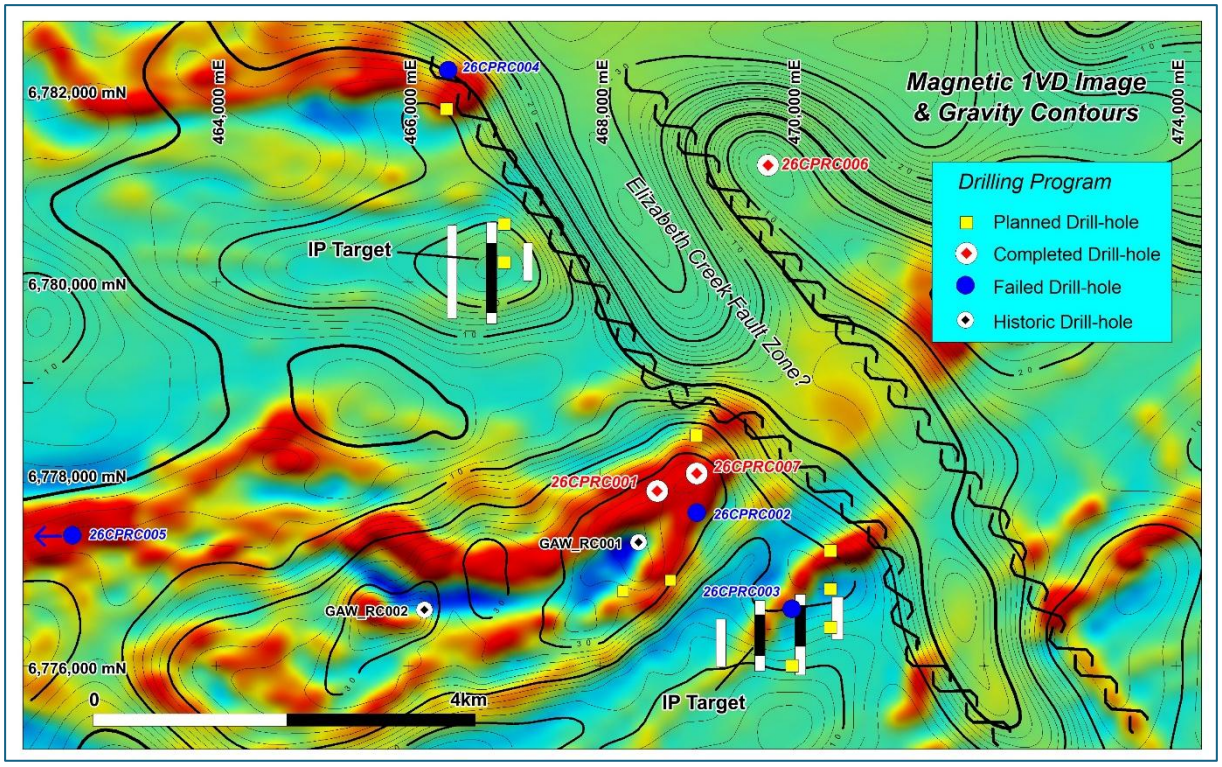

Figure 2: Coober Pedy Project showing planned and completed RC drilling in relation to magnetic image and residual gravity contours and IP anomalies (refer ASX release 17 July 2025).

Drilling is planned to re-commence in Q3-CY2026 as soon as a suitable drill rig becomes available. The Company plans to complete at least another ten (10) drill-holes in order to test the priority target areas defined by magnetics, gravity and Induced Polarisation (IP) surveys.

AusQuest's Managing Director, Graeme Drew, said Coober Pedy remains a highly prospective target area.

"The Coober Pedy Project remains an important focus for AusQuest due to the highly prospective nature of the rocks in the area.

"We look forward to receiving the results from the first three holes in the coming weeks and completing the planned drilling program a little later this year."

Graeme Drew
Managing Director

Visit Investor Hub for further updates

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr James Potter, a full-time employee of AusQuest Limited. Mr Potter is a Member of the Australian Institute of Geoscientists (#3643) 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 Potter 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.

Figure 3: RC one metre sample piles from drill-hole 26CPRC001 (EOH 354m) at Coober Pedy.

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling at the Coober Pedy Project June 2026

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 was used to obtain a representative 2 metre samples approximately 2.5-3.5kg in weight from a static cone splitter • The reject sample is placed on the ground in 1 metre intervals • All 2m samples are being submitted for multielement analysis to Intertek using 4 Acid ICP MS analysis. Au analysis, 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 was used with a hole diameter of approximately 132mm. • Down-hole surveys will not be 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 RC drilling rig configuration with booster and auxiliary compressor was used to obtain good sample recovery and keep out potential water. • In 4 of the 7 holes drilled the RC rig was unable to penetrate through the cover sequence due to a thick (~30m) and dry sand unit immediately above the basement rocks.

Criteria	JORC Code explanation	Commentary
		• Sample conditions (water content) and sample size was recorded for every sample. • At this early stage of exploration, it is not known if there is a 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,

Criteria	JORC Code explanation	Commentary
		repeats and blanks) and AusQuest (standards) are reviewed to check data quality. • Assays are provided by Intertek South Australia (11 Senna Road Wingfield), 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.*	• 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 depth Susing the drill mast and a clinometer. Holes in this program are vertical (-90 degrees) • All surface location data are in GDA 94 datum, zone 53S.
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 90° were spaced at approximately 200m to 400m apart. The aim was to obtain geochemical data across the target areas 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

Criteria	JORC Code explanation	Commentary
		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 Coober Pedy project is centred at 6780000N and 467000E (GDA94 Zone 53), approximately 10 km SW of Coober Pedy in South Australia. • Tenement holdings include one granted Exploration License (EL 6798) • Aboriginal heritage surveys are routinely completed ahead of ground disturbing activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several companies have completed drilling and geophysics over the area covered by the Coober Pedy Project. These notable mineral explorers include CRA, BHP, Teck and Vale. Opal explorers have also completed work but it hasn't assisted mineral exploration • CRA in 1987 drilled RC holes targeting opal and kimberlites. One hole was drilled on the project but did not penetrate to basement • BHP 1991 to 2000 completed two holes on the project both of which intersected basement rocks targeting gravity anomalies. The holes were only analysed for a limited suite of elements. • Vale completed a further 2 holes on the project, both of which intersected basement and detailed geochemistry was completed. • The tenements have been covered by regional government geophysical and geological surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration within the Coober Pedy Project is targeting iron oxide copper gold (IOCG) mineralisation within the Mount Woods Domain. • Interpretation of geophysical and geochemical data suggests the area contains Hiltaba suite granites as well as favourable alteration geochemistry.
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:*	• Relevant drill hole data are tabulated below and provided in the ASX release.

Criteria	JORC Code explanation	Commentary
	○ *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* ○ *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 data aggregation of intercepts has been undertaken. No assays are quoted in this release.
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 assays are quoted in this release.
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. 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 within this release.
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 drilling and the geophysics has been reported previously however, relationships have not been identified due to the limited data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further drilling is required to test the targets as many of the holes drilled did not penetrate the cover sequence and did not reach basement

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Reverse Circulation drill-hole locations

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Comments
26CPRC001	468603	6777798	224	354	-90	NA	Intermediate gneiss
26CPRC002	468998	6777596	210	90	-90	NA	Did not reach basement
26CPRC003	469999	6776598	226	78	-90	NA	Did not reach basement
26CPRC004	466398	6782196	211	90	-90	NA	Did not reach basement
26CPRC005	460199	6777602	229	60	-90	NA	Did not reach basement
26CPRC006	469738	6781246	206	216	-90	NA	Granite
26CPRC007	468999	6777997	221	174	-90	NA	Intermediate gneiss

Projection GDA2020 Zone 53S