AUSQUEST LIMITED

ASX ANNOUNCEMENT

August 13th 2026

DRILLING RE-COMMENCES AT THE COOBER PEDY IOCG PROJECT, SOUTH AUSTRALIA

- ***Project located within the Olympic Dam IOCG Province in South Australia.***
- ***~3,500m diamond drilling program underway to test geophysical and geochemical targets.***
- ***Coober Pedy is subject to the Strategic Alliance Agreement.***

Further to its announcement of 26 June 2026, AusQuest Limited (ASX: AQD) is pleased to advise that diamond drilling has re-commenced 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).

The reconnaissance diamond drilling program (10 holes for a total of ~3,500m) is designed to test magnetic, gravity and Induced Polarisation (IP) targets (*see ASX announcement dated July 17 2025*) in proximity to historical drilling completed by Vale which identified strong potassic alteration below the 80m cover sequence. The Coober Pedy Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Ltd (South32).

Drilling is expected to take four weeks to complete with final assays expected approximately four weeks after completion of drilling.

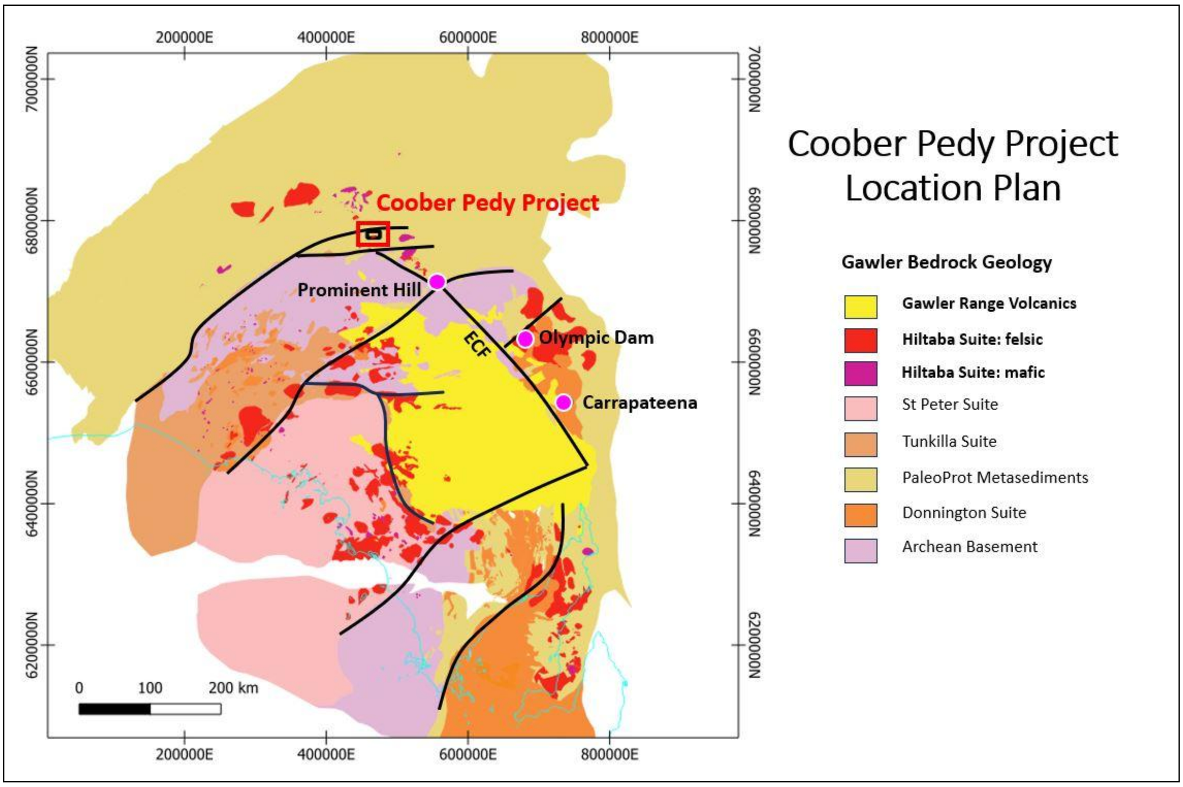

Figure 1: Coober Pedy Project Location Plan showing major deposits in the area.

Unlike many other IOCG targets where the cover is over 500m thick, the Coober Pedy targets have a relatively thin sedimentary cover of between 50m to 150m. Modelling of geochemical data, Induced Polarisation (IP), gravity and magnetic data has been applied to prioritise drill sites.

The IP survey completed in 2025 was designed to test large-scale, semi-coincident gravity and magnetic anomalies that are considered priority targets for IOCG-style mineralisation. Historical drilling intersected strong potassic alteration within drill-hole GAW_RC01, suggesting the presence of IOCG-style mineralisation in the area.

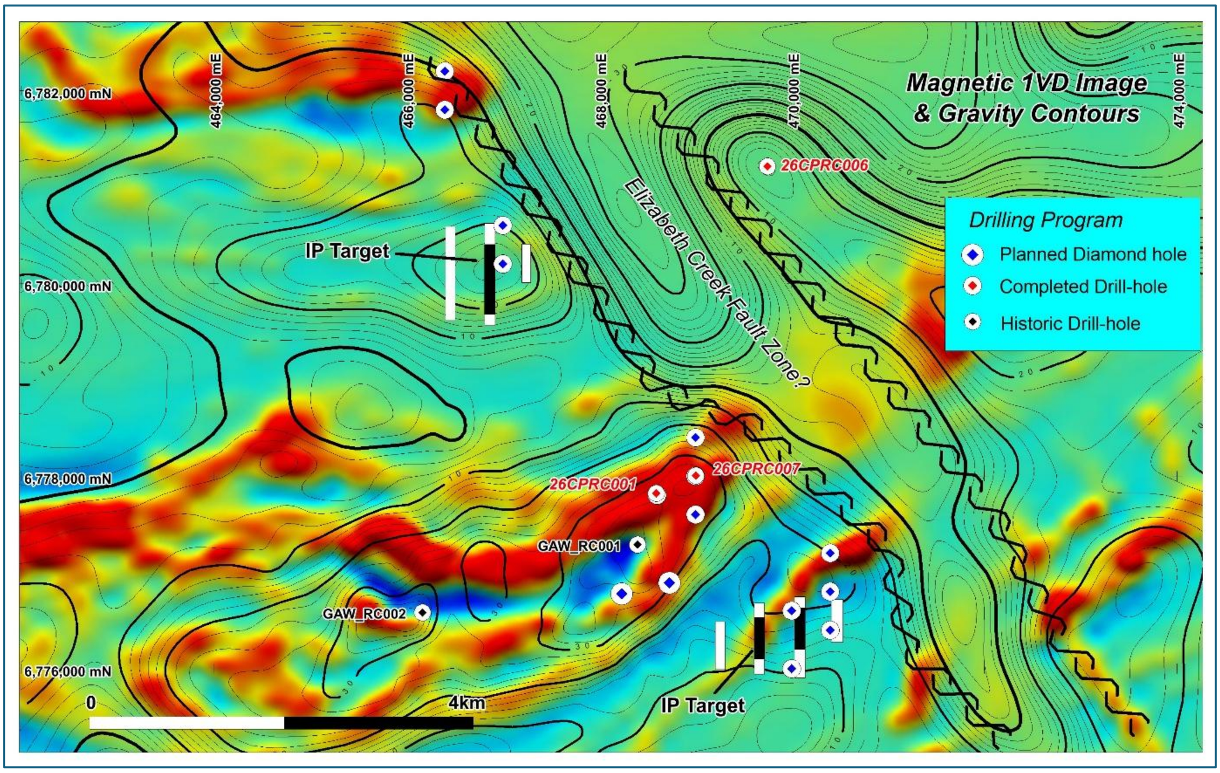

Figure 2: Coober Pedy Project showing planned and completed RC drilling in relation to magnetic image and residual gravity contours and IP anomalies (refer ASX release 17 July 2025).

AusQuest's Managing Director, Graeme Drew, said Coober Pedy represented a highly prospective discovery opportunity in a world-class IOCG province.

"The Coober Pedy Project remains an important focus for AusQuest given the pedigree of the region, with several major IOCG deposits not too far away.

"We have a number of targets we will be testing over the coming weeks and we are excited to be back drilling in the area. We look forward to reporting results to our shareholders as they become available."

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 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.