ASX ANNOUNCEMENT

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June 10th, 2025

EXTENSIVE DRILLING PROGRAM COMPLETED AT THE BALLADONIA BASE METALS PROJECT, WA

- ***42 RC drill-holes for a total of 8,006m successfully completed.***
- ***Prospective host rocks for base metal mineralisation intersected.***
- ***Assays expected by the end of June 2025.***

AusQuest Limited ("AusQuest or the Company" – ASX: AQD) is pleased to advise that it has successfully completed an extensive Reverse Circulation (RC) drilling program at its Balladonia Project in the Fraser Range region of Western Australia.

A total of 42 holes for 8,006 metres were drilled in order to test a range of high-priority magnetic, gravity and electromagnetic (EM) targets for base and precious metals within host rocks considered to be similar to those found in NW Queensland and in the Broken Hill District.

Assay results from the RC drilling program are expected by the end of June, at which time a detailed assessment of the geochemical data will be undertaken and compiled with other available datasets before further work programs are recommended.

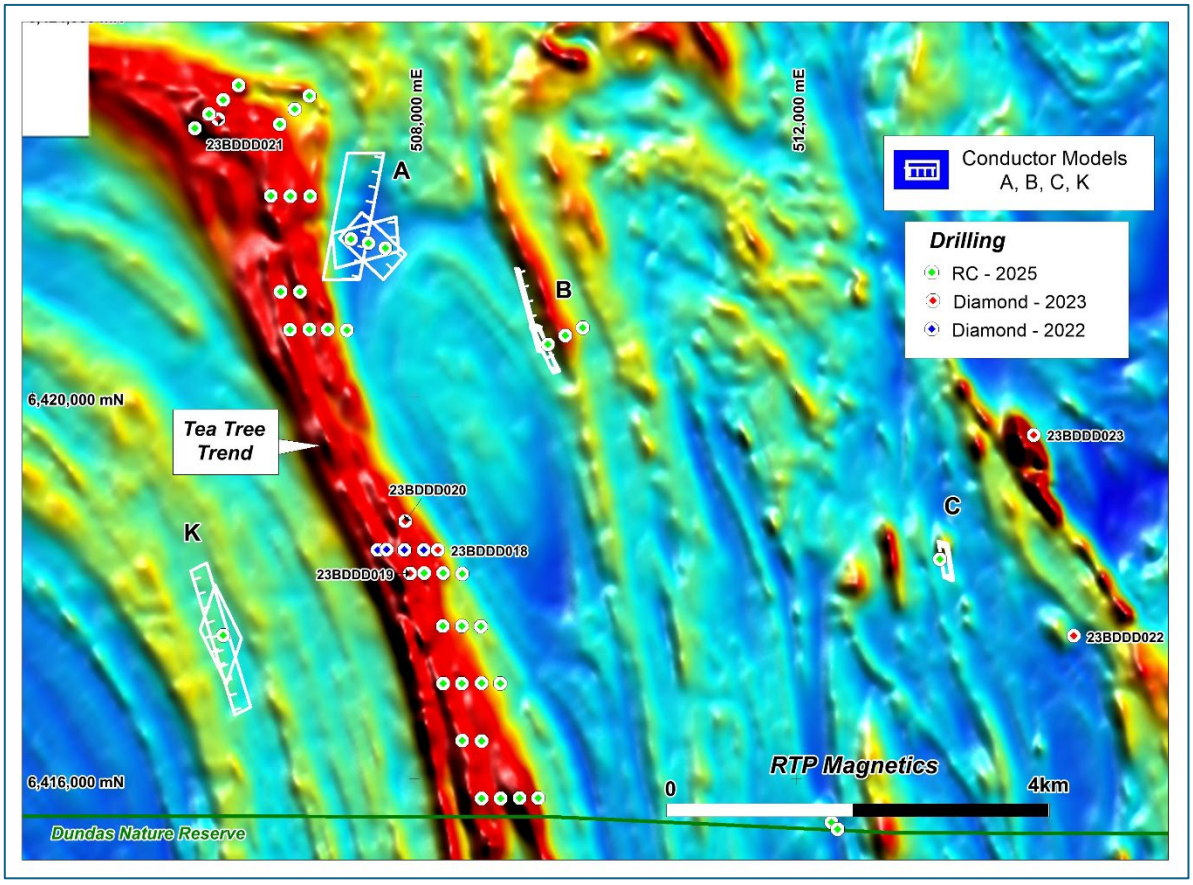

Figure 1: Detailed magnetic (image) showing the location of the RC drill-holes.

The drill program was designed to provide systematic coverage (600m x 200m) over the Tea Tree Prospect, where Broken Hill type (BHT) stratigraphy and alteration had been identified by earlier diamond drilling, as well as testing EM conductors within the adjoining sequences.

Preliminary geological logging of the RC drill chips reported numerous banded iron formation and garnet quartzite intervals, supporting the concept of an extensive belt of prospective host rocks for base metal mineralisation.

Drill-holes designed to test EM targets intersected graphitic intervals coincident with the modelled conductor positions at three of the four targets tested. The fourth and deepest target (Anomaly K at ~300m depth) was not explained by the drilling.

Down-hole EM (DHEM) surveying at Anomaly K, confirmed that the drill-hole had not intersected the EM target, which is now interpreted to occur below the trace of the hole based on modelling of the DHEM data. Deeper drilling will be considered once assay data from the RC drilling program are available and assessed.

The Balladonia Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited.

Commenting on the drilling program, AusQuest's Managing Director, Graeme Drew, said:

"We are very pleased to have successfully completed this significant RC drilling program at Balladonia in a frontier exploration location, as this will provide us with the necessary data to better evaluate the potential of the Project.

"Exploration at Balladonia has always given us encouragement that a new base metal discovery could be made in this area and we look forward to reporting on our findings once the assay data becomes available and is properly assessed," he said.

Graeme Drew

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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.

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.

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling at Balladonia Project May 2025

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation percussion (RC) drilling was used to obtain a representative 2 metre samples from a static cone splitter approximately 2.5-3.5kg in weight • The reject sample was placed on the ground in 1 metre intervals • All 2m samples were submitted for multielement analysis. • All samples were submitted to Intertek Perth for 4 Acid ICP MS analysis. Selected samples were submitted for REE ICP MS, non-carbonate C (graphite), and precious metal analysis, (50g fire assay), including Au, Pt and Pd • 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 has been used with a hole diameter of approximately 132mm. • Down-hole surveys were not routinely completed given the wide spaced drilling and early-stage exploration • Down-hole surveys were completed on selected holes. Observed deviation from these holes was within acceptable limits for this early-stage drilling.
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*	• An appropriate drilling rig configuration with booster and auxiliary compressor was used to obtain good sample recovery and keep out the water. • Sample condition (water content) and sample size was recorded for

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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 generally qualitatively logged to identify key rock types and alteration styles. • Some quantitative logging is completed by estimating the approximate abundance of some 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 was 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. • The majority of samples were dry (>99%) with consistent sized samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Geochemical analysis of the drill samples is considered standard industry practice for the targeted mineralisation style. • The samples are sorted and dried. The whole sample is pulverised to 80% passing at 75micron. A 200g pulp sample is extracted from the homogenised material • A 10g portion of the pulverized sample is then digested and refluxed using a four-acid digest (Hydrofluoric, Nitric, Hydrochloric and Perchloric) which approximates a total digest for most elements. Some refractory minerals are not completely dissolved. • Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) is used to measure Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. • Data from the laboratory's internal quality procedures (standards, repeats and blanks) and AusQuest (standards) are reviewed to

Criteria	JORC Code explanation	Commentary
		check data quality. • Assays are provided by Intertek 311 Kenwick Rd Maddington, WA which is a certified laboratory for mineral analyses. • Analytical data is transferred to the company via email and stored within the companies database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assay data are reported in this release. • This is part of the initial stage of exploration, no twinned holes have been completed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are located by hand held GPS to an accuracy of approximately 3m. • Minimal down hole surveys were carried out for this program due to the early stage of exploration • All surface location data are in GDA 94 datum, zone 51S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Angled drill holes were spaced at approximately 200m intervals along lines at least 600m apart at the Tea Tree prospect to provide geochemical data to assess the prospectivity of this prospect. Elsewhere EM targets were tested by one or more drill-holes depending on their context. • Drill hole locations are provided in the table below.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected into securely tied bags and placed into cable-tied bags for transport to the laboratory. Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Reputable freight companies are used to transport samples to the laboratory. • Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.

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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• The Balladonia Project is centred at 6411000N and 515500E (GDA94 Zone 51), approximately 135 km ESE of Norseman in Western Australia. • Tenement holdings include five granted Exploration License's (E69/3825, 3671, 3558, 3559, 3932) and six Exploration License applications (E69/3672, 4186, 4192, 4276, and E63/2462, 2486). • The Balladonia Prospect is subject to a Strategic Alliance Agreement whereby South32 have the right to earn a 70% interest by spending US$4.5M. • Aboriginal heritage surveys and fauna – Flora surveys are routinely completed ahead of ground disturbing activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited surface exploration has been completed by other parties. AusQuest is the first exploration company to complete drilling programs within the tenements. • The tenements have been covered by regional government geophysical and geological surveys and partly by regional GSWA geochemical sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration model for the Balladonia Project is based upon copper and nickel sulphides hosted in mafic rocks as is the case within the Fraser Range Belt, and base metal mineralisation in BHT and /or IOCG settings similar to the Eastern Succession in north-west Queensland and at Broken Hill in NSW.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• Relevant drill hole data are tabulated below and provided in the ASX release.

Criteria	JORC Code explanation	Commentary
	○ *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 are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No assay results are reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill holes are shown on appropriate plans and included in the ASX release. • Due to the wide spacing and preliminary nature of observational data no cross section is presented.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No assay results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The relationship between current RC drill coverage and previously reported exploration data is presented in the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling will depend on the assessment of assay results from this drilling program, when available

Reverse Circulation drill-hole location details

Hole ID	Prospect	Datum	UTM Zone	Easting	Northing	Azimuth	Inclination	Depth (m)
25BDRC010	Tea Tree	MGA	51	508103	6418157	270	-60	252
25BDRC011	Tea Tree	MGA	51	508304	6418154	270	-60	198
25BDRC012	Tea Tree	MGA	51	508501	6418148	270	-60	180
25BDRC013	Tea Tree	MGA	51	508297	6417601	270	-60	196
25BDRC014	Tea Tree	MGA	51	508498	6417600	270	-60	185
25BDRC015	Tea Tree	MGA	51	508697	6417595	270	-60	198
25BDRC016	Tea Tree	MGA	51	508303	6417000	270	-60	204
25BDRC017	Tea Tree	MGA	51	508498	6417000	270	-60	96
25BDRC018	Tea Tree	MGA	51	508704	6417003	270	-60	198
25BDRC019	Tea Tree	MGA	51	508899	6417002	270	-60	198
25BDRC020	Tea Tree	MGA	51	508705	6415800	270	-60	204
25BDRC021	Tea Tree	MGA	51	508903	6415798	270	-60	120
25BDRC022	Tea Tree	MGA	51	509103	6415804	270	-60	198
25BDRC023	Tea Tree	MGA	51	509298	6415804	270	-60	204
25BDRC024	Tea Tree North	MGA	51	506697	6420701	270	-60	198
25BDRC025	Tea Tree North	MGA	51	506900	6420703	270	-60	144
25BDRC026	Tea Tree North	MGA	51	507095	6420702	270	-60	210
25BDRC027	Tea Tree North	MGA	51	507296	6420694	270	-60	198
25BDRC028	Alpha	MGA	51	507697	6421553	105	-60	186
25BDRC029	Alpha	MGA	51	507519	6421604	105	-60	228
25BDRC030	Alpha	MGA	51	507339	6421649	105	-60	168
25BDRC031	Bravo	MGA	51	509398	6420548	245	-60	192
25BDRC032	Bravo	MGA	51	509581	6420640	245	-60	199
25BDRC033	Bravo	MGA	51	509762	6420721	245	-60	204
25BDRC034	Knee	MGA	51	506161	6423255	45	-60	204
25BDRC035	Knee	MGA	51	506000	6423102	45	-60	198
25BDRC036	Knee	MGA	51	505850	6422955	45	-60	198
25BDRC037	Knee	MGA	51	505705	6422806	45	-60	216

Hole ID	Prospect	Datum	UTM Zone	Easting	Northing	Azimuth	Inclination	Depth (m)
25BDRC038	Knee Cap	MGA	51	506901	6423147	45	-60	198
25BDRC039	Knee Cap	MGA	51	506747	6423004	45	-60	198
25BDRC040	Knee Cap	MGA	51	506593	6422851	45	-60	210
25BDRC041	Knee	MGA	51	506908	6422096	90	-60	198
25BDRC042	Knee	MGA	51	506702	6422095	90	-60	198
25BDRC043	Knee	MGA	51	506501	6422099	90	-60	198
25BDRC044	Tea Tree North	MGA	51	506602	6421099	270	-60	186
25BDRC045	Tea Tree North	MGA	51	506804	6421098	270	-60	198
25BDRC046	Kilo	MGA	51	505999	6417503	250	-60	360
25BDRC047	Tea Tree	MGA	51	508500	6416403	270	-60	198
25BDRC048	Tea Tree	MGA	51	508702	6416401	270	-60	196
25BDRC049	Tea Tree	MGA	51	512364	6415548	0	-90	48
25BDRC050	Tea Tree	MGA	51	512427	6415478	0	-90	48
25BDRC051	Charlie	MGA	51	513498	6418301	80	-60	192