CANGALLO - PORPHYRY COPPER GOLD DISCOVERY

AUSQUEST LIMITED

AUSQUEST LIMITED
MD PRESENTATION

APRIL 2025

DISCLAIMERS

Forward-Looking Statements

This presentation 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. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of AusQuest Limited's ongoing development and feasibility studies. Accordingly, AusQuest Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

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.

JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Currency

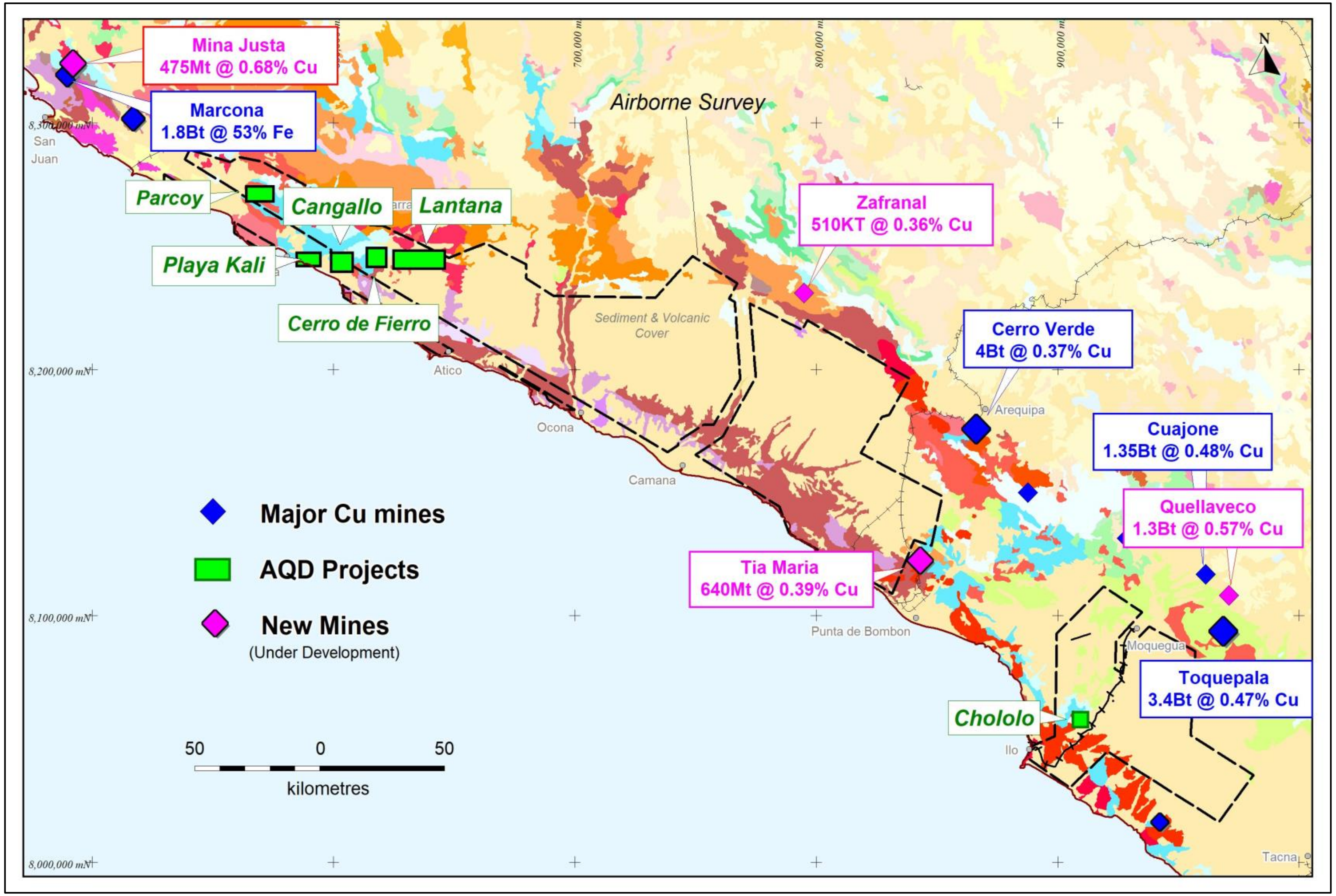
All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

INVESTMENT HIGHLIGHTS – PERU PROJECTS

Significant new porphyry copper discovery at Cangallo	• Maiden drill program confirms significant new porphyry copper discovery • Mineralisation from surface with all drill holes intersecting copper & gold • Drilling tested very small fraction of the prospective target area • Mineralisation open in all directions - 100% owned by AusQuest
District scale landholding strategically located proximal to significant infrastructure	• First mover in coastal region securing large, highly prospective landholding • Low altitudes provide access all year round & reduced exploration costs • Located close to infrastructure - potential low capital pathway to production • Drill permits imminent for maiden drilling at Lantana & Playa Kali Cu Projects
Experienced Board and strong in-country management team	• Multiple years experience – strong exploration, corporate & finance capabilities • In-country management with Corporate office (Lima) & Operations out of Arequipa • Over 14 years experience operating in Peru
Strong near-term catalysts	• High impact RC drill program set to commence at Cangallo • Further RC & initial diamond drilling at Cangallo expected to start in H2 2025 • Drill permits for Lantana and Playa Kali Cu Projects are imminent • Planning for maiden drill programs underway at Lantana and Playa Kali

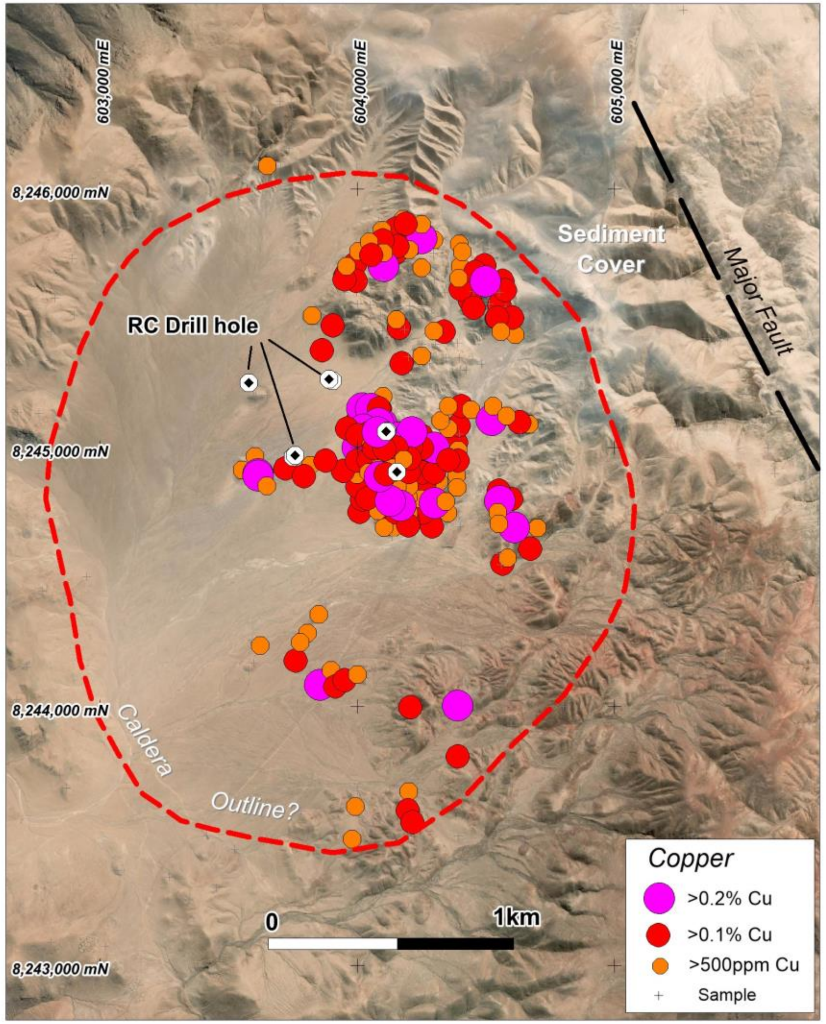
PERU – ELEPHANT COPPER COUNTRY

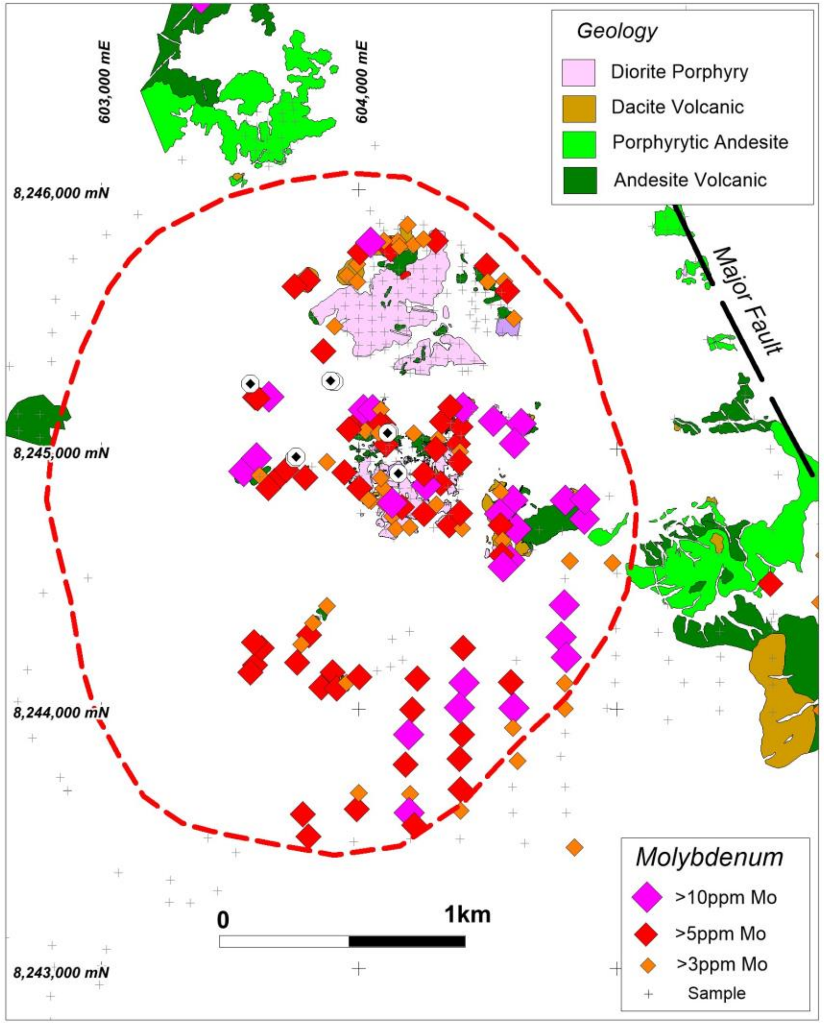
AUS QUEST LIMITED



- Large landholding along Peruvian coastal porphyry copper belt
- Projects 100%-owned by AusQuest
- Established mining jurisdiction with multiple new mine developments approved &/or in progress
- Access to significant infrastructure along coastal belt
- Multiple porphyry Cu & IOCG targets identified within AQD projects
- Significant new porphyry copper discovery at Cangallo
- Drill permits expected shortly for maiden drilling at Lantana & Playa Kali

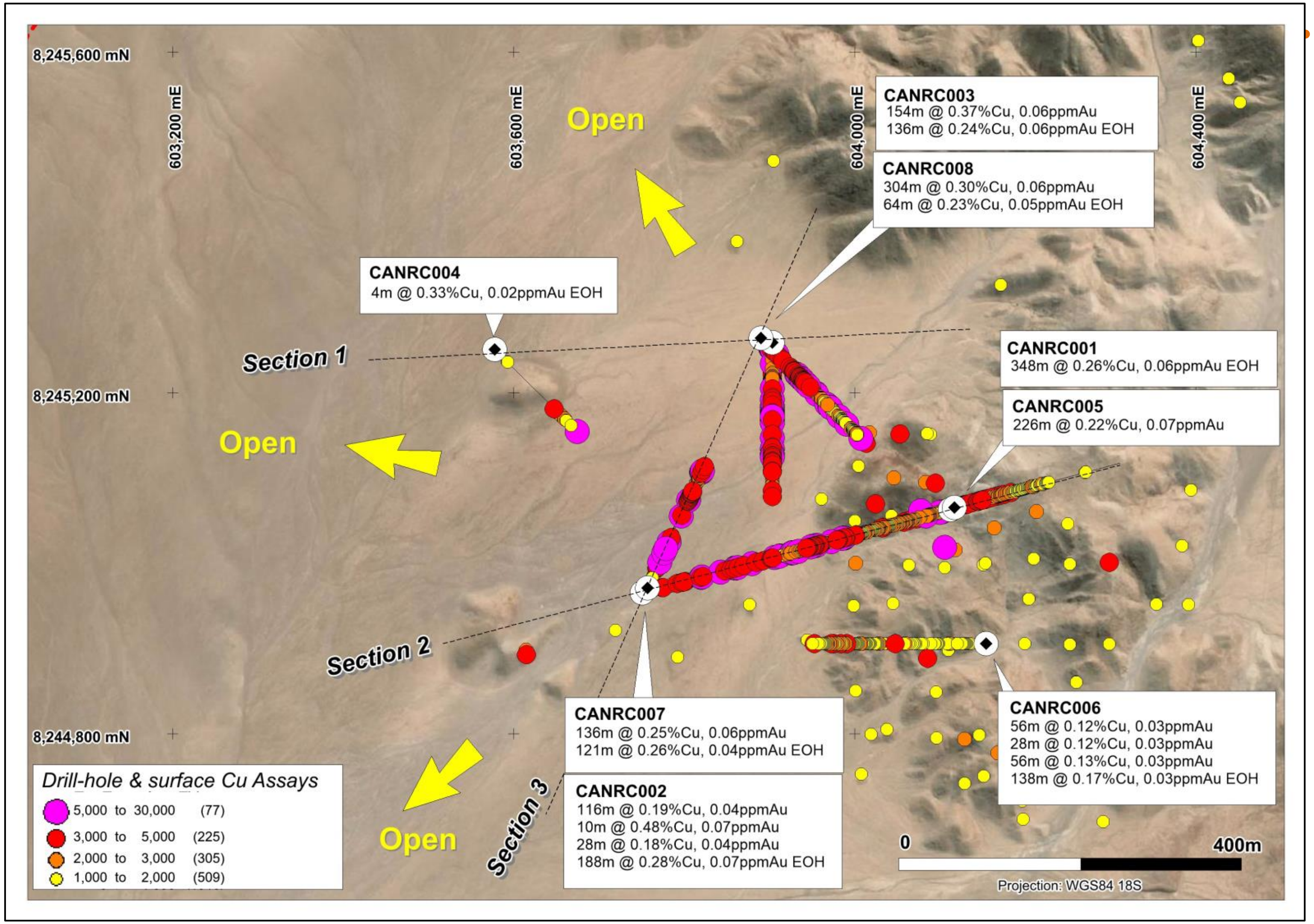
SIGNIFICANT PORPHYRY COPPER-GOLD DISCOVERY





- Maiden RC drilling program (8 holes / ~3,000m - spaced ~300m apart) intersected Cu-Au in all drill-holes
- Cu-Au mineralisation intersected from near surface to EOH in 6 of 8 holes drilled
- Large Caldera - prospective target area (minimum 3km x 2km)
- Drilling tested small portion of target area with mineralisation open in all directions
- Significant potential to define a shallow copper oxide resource & deeper sulphide mineralisation

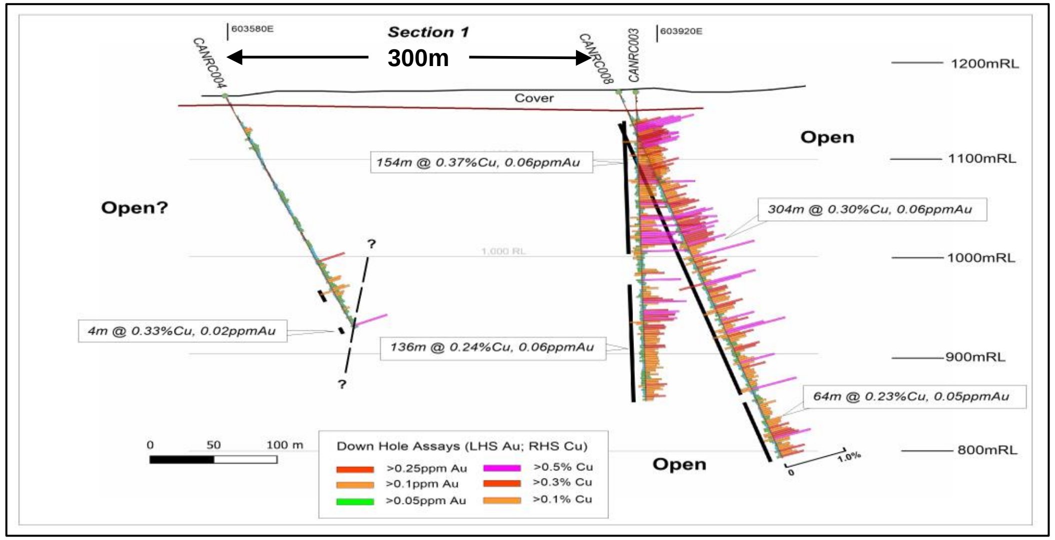
EXTENSIVE MINERALISATION FROM NEAR SURFACE



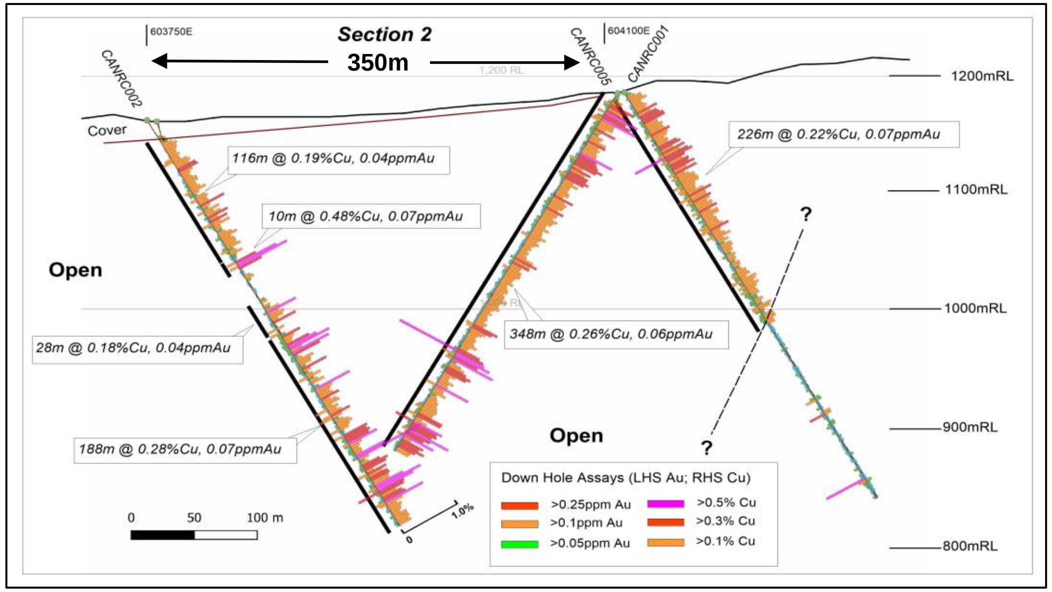
- Multiple broad intercepts of significant copper and gold mineralisation with significant intercepts, including:
  - **304 metres @ 0.30% Cu, 0.06ppm Au** from 34m (CANRC008), including:
    - 28 metres @ 0.56% Cu and 0.03ppm Au
    - 56 metres @ 0.40% Cu and 0.06ppm Au
    - 20 metres @ 0.33% Cu and 0.08ppm Au
    - 18 metres @ 0.35% Cu and 0.08ppm Au
  - **154 metres @ 0.37% Cu, 0.06 ppm** Au from 36m (CANRC003), including:
    - 36 metres @ 0.37% Cu and 0.05ppm Au
    - 24 metres @ 0.42% Cu and 0.06ppm Au
    - 44 metres @ 0.47% Cu and 0.08ppm Au

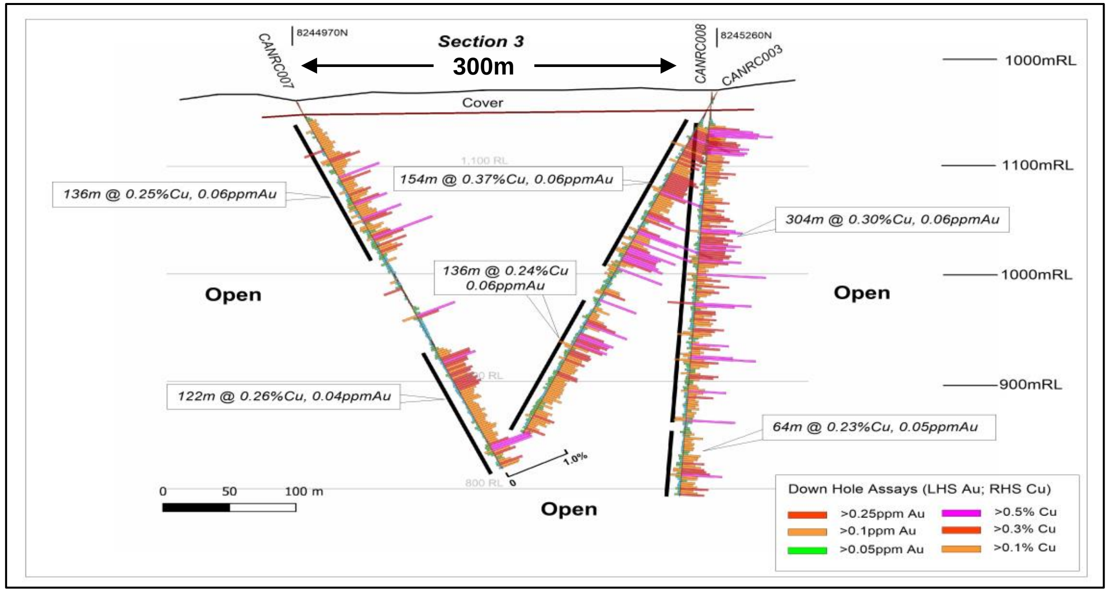
** Drilling results released to ASX on 23rd January, 6th February, and 5th March 2025*

CANGALLO DRILL CROSS SECTIONS



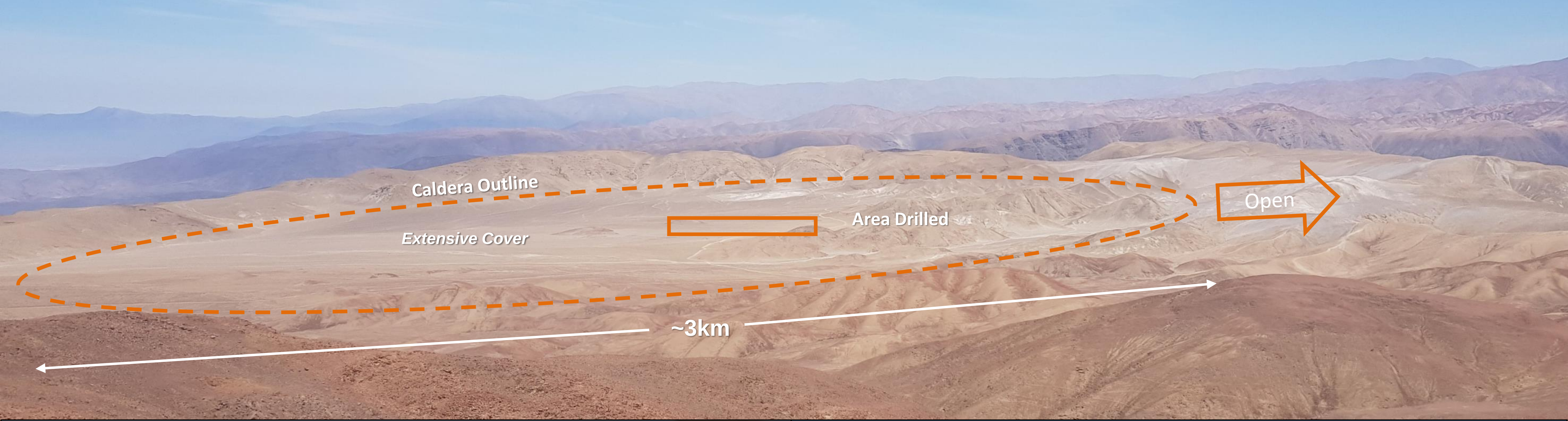
- Cu values from 0.1% Cu to 1.0% Cu (numerous Cu values in excess of 0.3%Cu) - Au credits (av ~0.06ppm Au)
- Cu oxides at shallow depths – provide Heap Leach option
- Higher Cu grades associated with thin porphyry intrusives – most Cu occurs in volcanic host rocks – large scale system?
- Causative porphyry stock hidden beneath the cover?





* *Drilling results released to ASX on 23rd January, 6th February, and 5th March 2025*

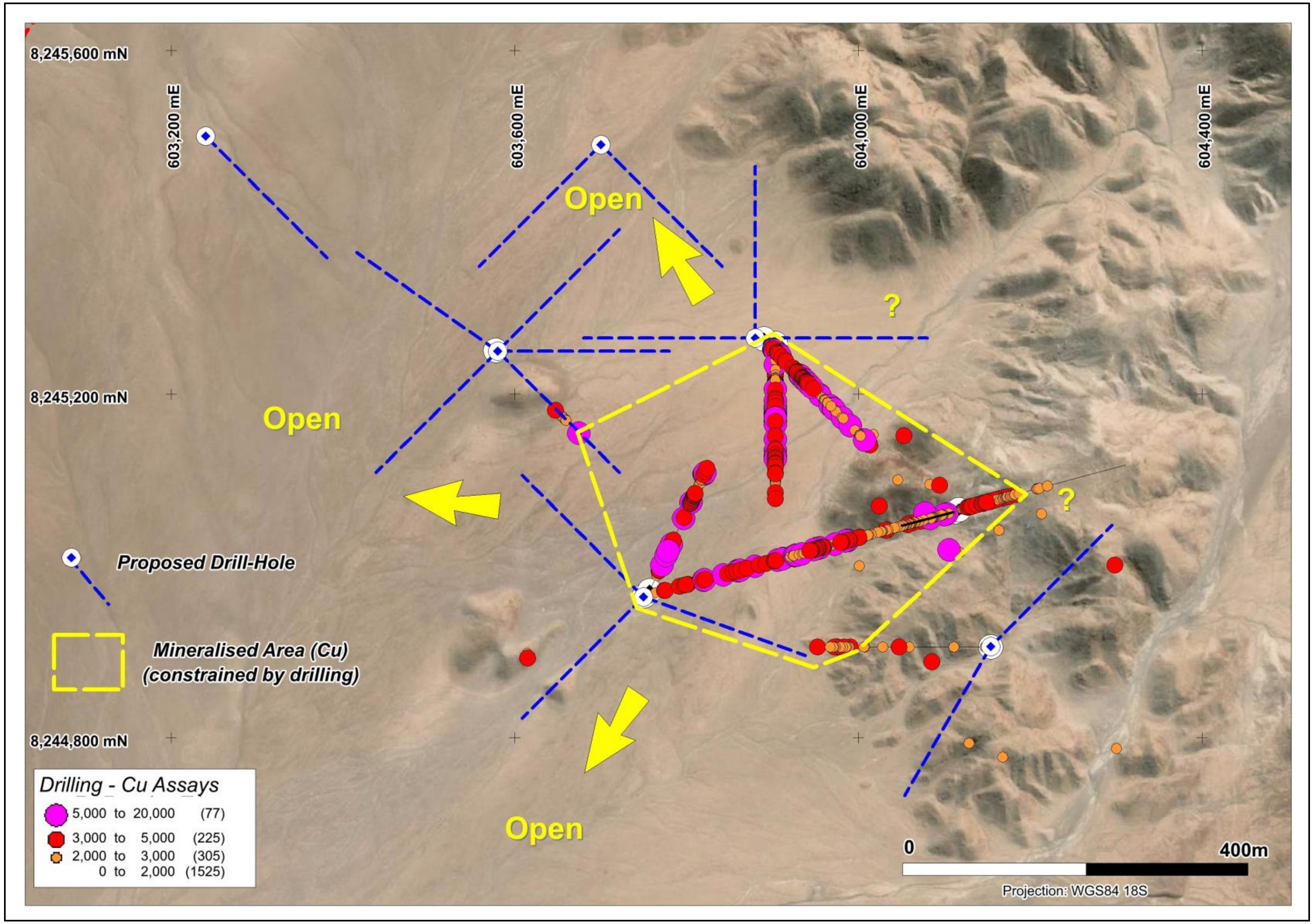
SIGNIFICANT SIZE POTENTIAL



LOCATED PROXIMAL TO SIGNIFICANT INFASTRUCTURE

- Low altitude ~1,000mRL to 1,200mRL - work all year round – lower cost environment
- ~10km from the coast – source of process water
- Access to power with transmission lines crossing the Prospect
- Chala within 30km - fishing town (~10K people) with strong ties to mining (Au & Cu) – possible work force
- Potential new port lease designated within 20km of Cangallo
- Engaged with community at Puerto Viejo – support for local school

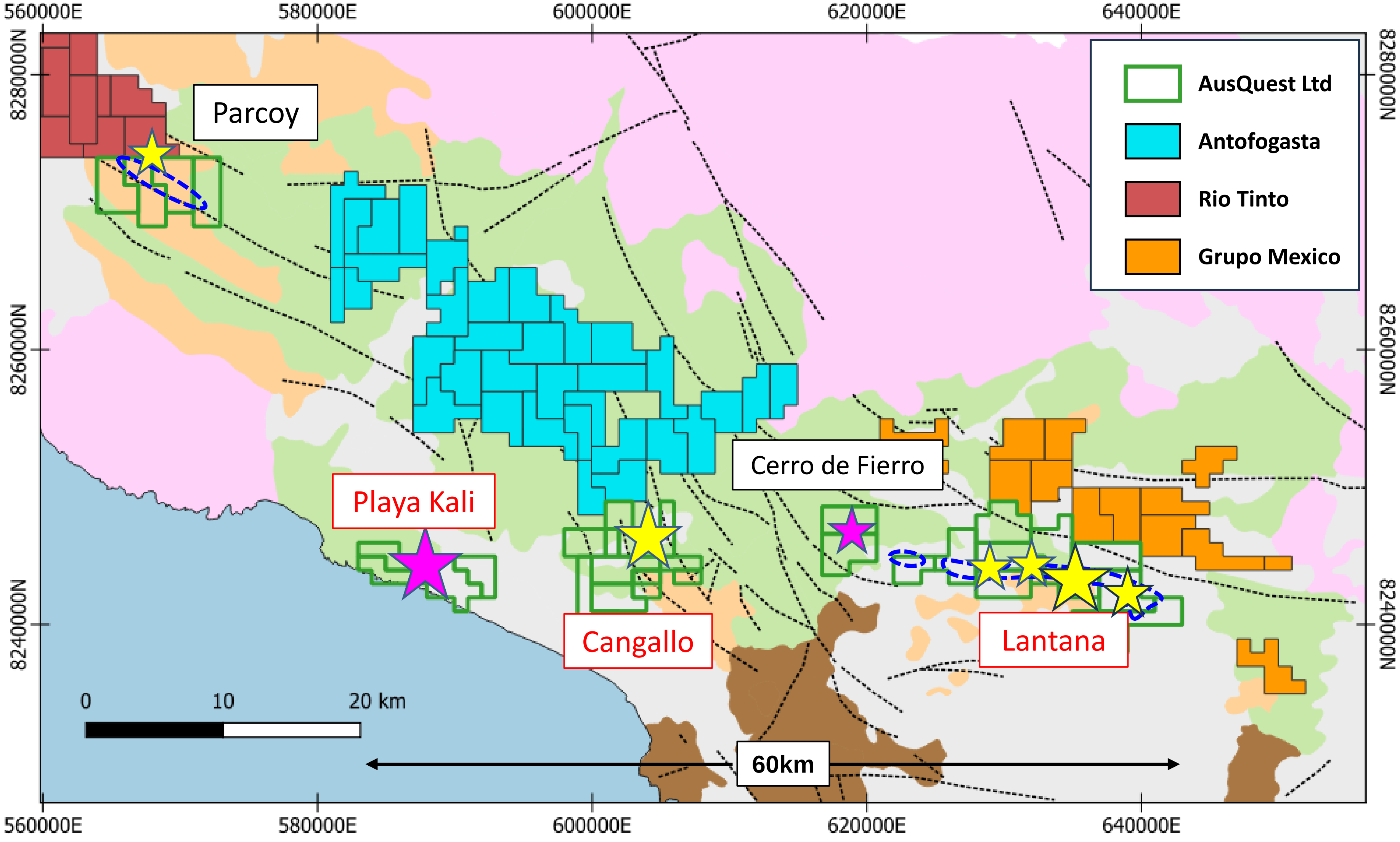
CANGALLO – PLANNED DRILLING PROGRAM (2025)



- Stage 2 RC drilling: 12 holes for ~5,000m – inclined holes (60°) drilled to ~400m to test top 300m of section
- Drilling planned to extend shallow Cu-Au mineralisation under the cover
- Access preparations completed - Rig now due on site second half May – Assays available in July.
- Deep diamond drill holes (2 x 800m) to be planned subject to RC drill results
- Further RC drilling (~5,000m) planned to test areas south of current drill-holes once permits approved (est. Q4 CY2025)

* Released to ASX on 24th April 2025

AUSQUEST DISTRICT SCALE COPPER LAND HOLDING



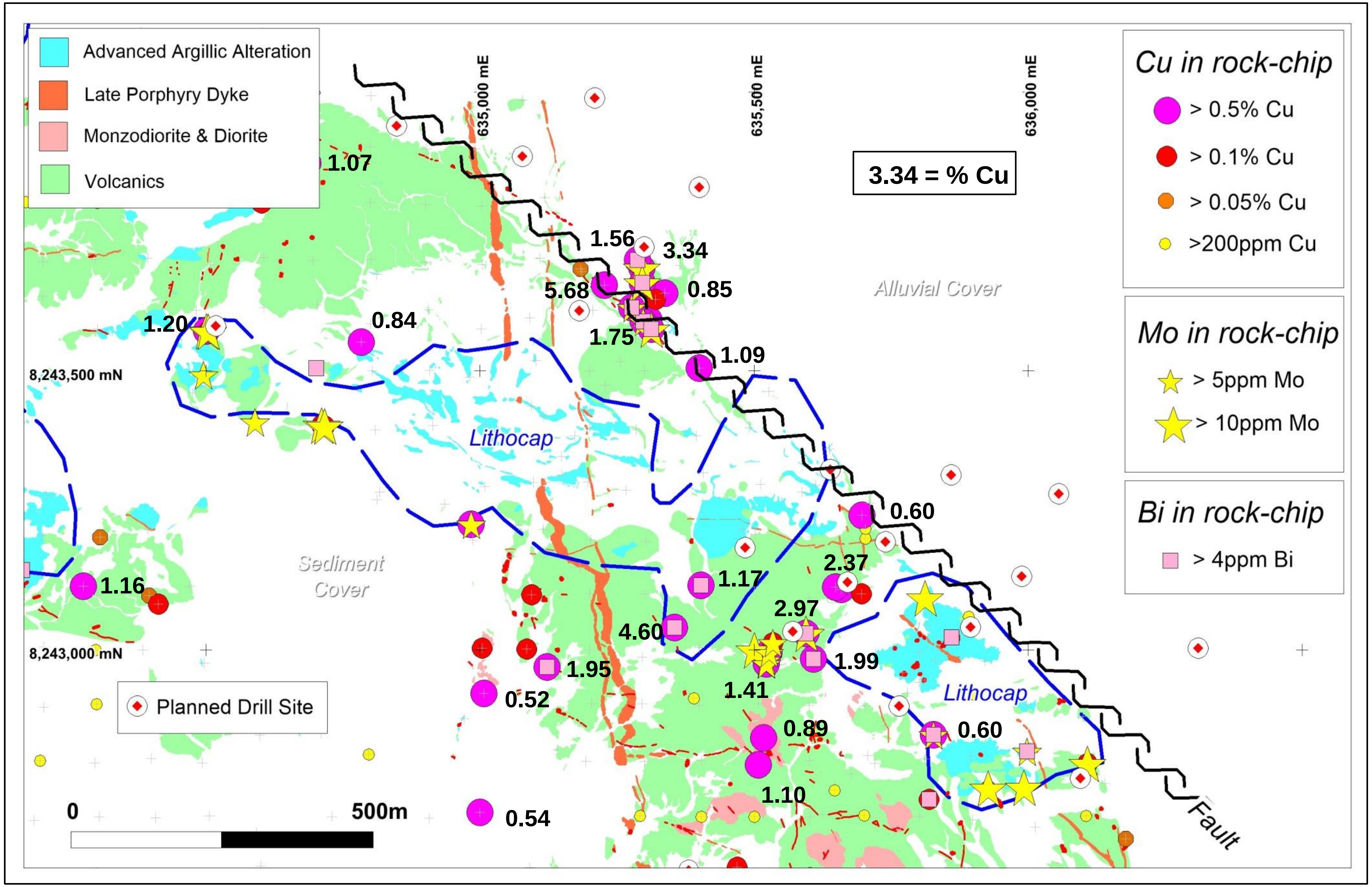
- Large tenement holding - 60km strike along prospective E-W structures
- Porphyry Cu and IOCG targets located close to the coast & infrastructure
- Cangallo success upgrades prospect of further Cu deposits in AQD tenements
- Lantana & Playa Kali both priority targets - permits to drill expected shortly

Porphyry Cu Prospect

IOCG Prospect

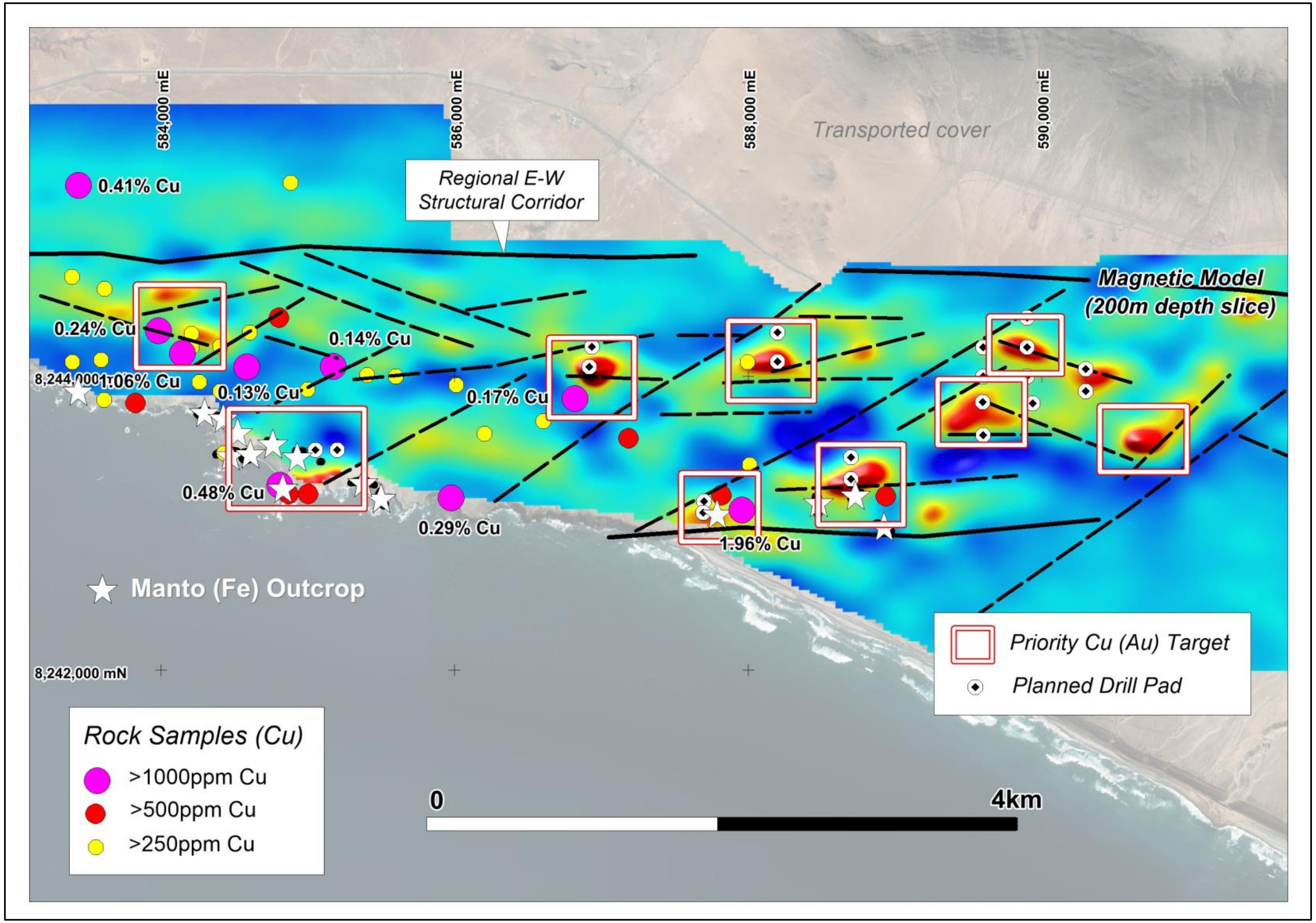
Lithocaps

LANTANA – ANOTHER PORPHYRY CU TARGET – READY TO DRILL



- Located ~30km east of Cangallo
- Large scale Porphyry Cu target (~2km x 1km)
- Strongly mineralised porphyry(s) inferred by high grade surface Cu (>1.0% Cu)
- Outcropping Lithocap (AAA) implies preserved porphyry close by
- Anomalous Mo, Bi support proximity to porphyry system
- Drilling planned with permits expected shortly

PLAYA KALI – COPPER/GOLD TARGETS – READY TO DRILL



- Located ~15km west of Cangallo
- Copper bearing manto (Fe) outcrops (0.14% to 1.96% Cu) located SE of Mina Justa Cu deposit
- Multiple Cu targets defined by magnetics within E-W structural corridor
- Magnetic (manto) targets occur within andesitic volcanics - (same as at Mina Justa)
- Good infra-structure & access (close to coast)
- Drilling planned with permits expected shortly

PERU – FORWARD PROGRAM

Work Plan	April	May	June	July	Aug	Sept	Oct
6 MONTH PROGRAM							
Cangallo Porphyry Cu-Au							
Stage 2 RC Drilling (~5000m)							
Assays							
Diamond Drilling (~1600m)							
Assays							
Stage 3 RC Drill Permits							
Stage 3 RC Drilling (~5000m)							
Sighter Met Testing							
Lantana & Playa Kali Cu-Au							
Drill permitting & Planning							
Possible RC Drilling							

- Maiden drill program at Cangallo only tested small fraction of prospective Caldera target area – Cu mineralisation open in all directions
- Stage 2 & 3 RC Drilling to extend Cu-Au footprint and locate high grade zones. Centre of porphyry system hidden beneath cover?
- Diamond drilling to test depth extent of Cu sulphide
- Sighter Met tests for leachability of Cu (&Au)

AUSQUEST CORPORATE OVERVIEW

Capital Structure

ASX Code	AQD
Shares on Issue	1,347.4 million
Options on Issue (listed)	Nil
Options on Issue (unlisted)[1]	168.9 million
Market Cap. (at 5.3 cents)	$71.4 million
Cash (as at 31 March 2025)	~$8.5M
Enterprise Value	**~$62.9 million**

Board of Directors

Greg Hancock
Non-Executive Chairman

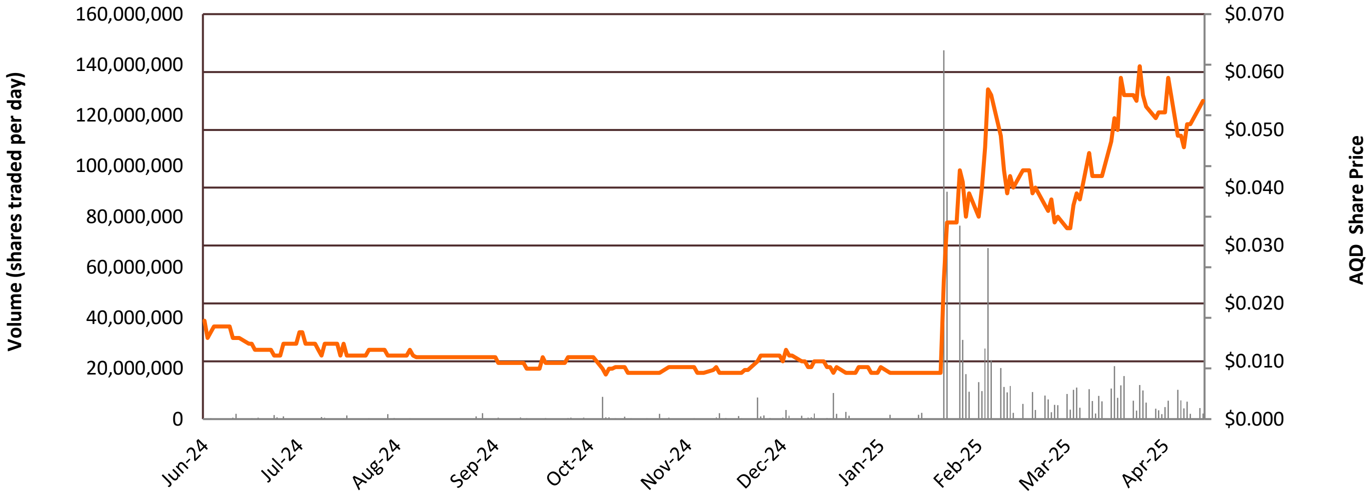
Graeme Drew
Managing Director

Christopher Ellis
Non-Executive Director

Significant Shareholders

Directors	20.3%
Top 20 (approx)	**47.8%**

Share Price



Note:
(1) Includes 129.9 million options expiring at 11-NOV-27 ex $0.012 & 39.0 million options expiring at 30-NOV-26 ex $0.03

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