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April 2nd, 2025

MT DAVIS BASE METAL PROJECT IN WA ACCEPTED AS A NEW EXPLORATION OPPORTUNITY UNDER SAA

- ***Copper-lead-zinc potential identified at Mt Davis to be drill-tested under the SAA***
- ***RC drilling being planned to test large-scale EM and geochemical targets***
- ***The Earahedy Basin hosts extensive lead and zinc (+/-copper) mineralisation***

AusQuest Limited (“AusQuest” or the “Company”) (ASX: AQD) is pleased to advise that, following meetings with its Strategic Alliance partner, a wholly-owned subsidiary of South32 Ltd (South32), the Mt Davis Base Metal Project, located on the northern side of the Earahedy Basin in Western Australia, has been accepted as a new Exploration Opportunity under the Strategic Alliance Agreement (SAA) between the two companies.

Under the terms of the SAA, South32 has exclusive rights to some of the Company’s projects and can earn a 70% interest in each project by spending a total of US\$4.5 million on exploration, with the right to earn an additional 10% interest by completing a Pre-Feasibility Study.

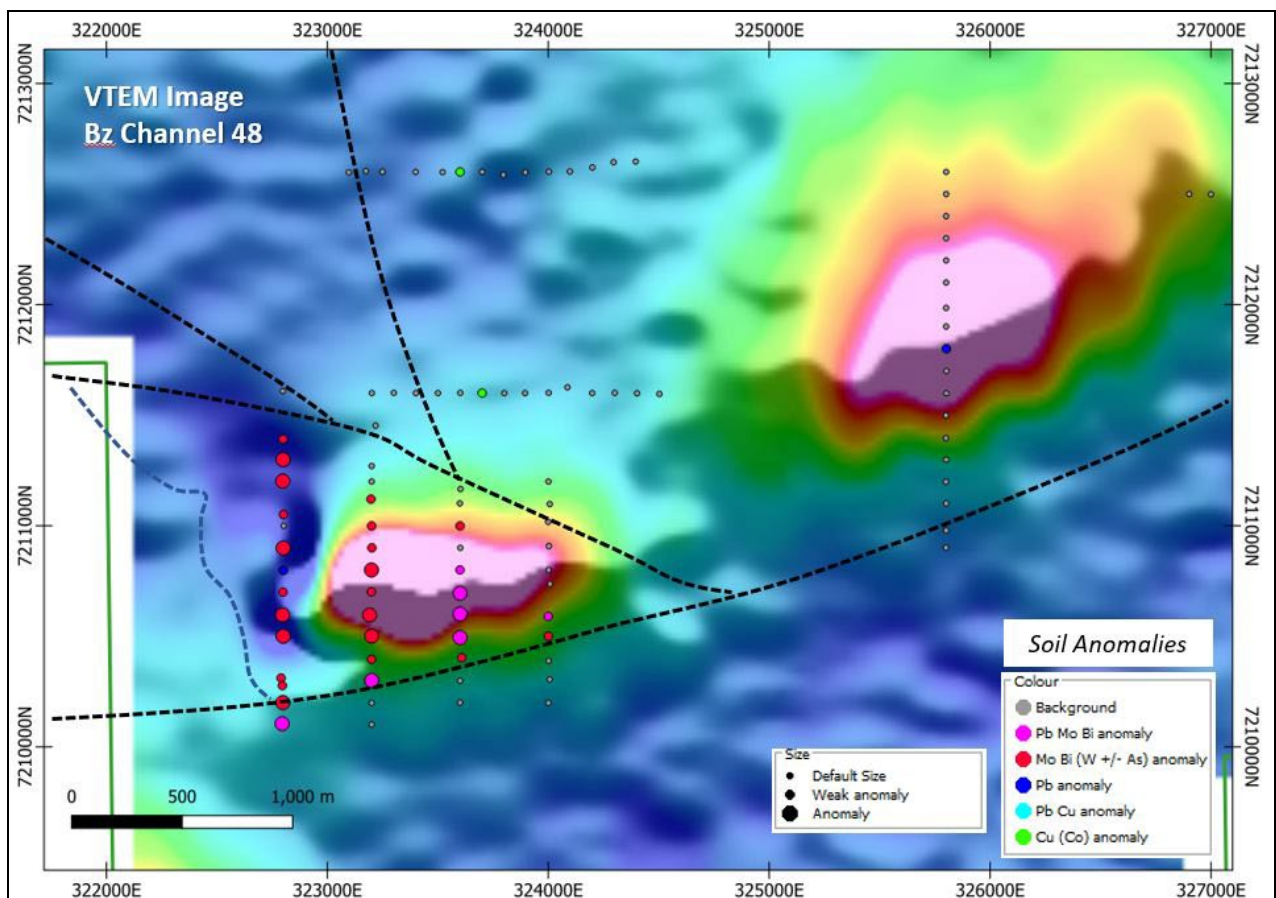


Figure 1: Mt Davis Prospect: Late-time (ch48 Bz) VTEM image showing anomalous EM responses and the location of soil samples and multi-element anomalies.



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Exploration at the Mt Davis Project is targeting sediment-hosted lead, zinc and copper deposits similar to those found in north-west Queensland. A Reverse Circulation (RC) drilling program is being designed as a first step to test a combination of electromagnetic (VTEM) and soil geochemical anomalies that have been defined by the Company (see ASX release, September 17, 2024, and the December 2024 Quarterly Report) (*Figure 1*).

The VTEM anomalies are thought to be caused by conductive sediments occurring in a similar stratigraphic position to the lead, zinc (+/- copper) mineralisation discovered by Rumble Resources at the Chinook Prospect, on the southern side of the Basin.

Multi-element soil geochemical anomalies including lead, molybdenum, bismuth, as well as other elevated pathfinder elements such as thallium and germanium, coincide with stratigraphy containing the VTEM targets, suggesting that the sediments may be prospective for base metals.

The VTEM targets are large-scale (1,000m x 500m) but discrete, and are laterally constrained by regional faulting (as defined by the detailed aeromagnetic data), which may be instrumental in the formation of restricted sub-basins within the Earraheedy Basin where base metals accumulations are more likely to occur (*Figure 2*).

Next Steps:

- Finalise the scale and design of an RC drilling program.
- Complete heritage clearance surveys over planned drill sites and access.
- Complete RC drilling program to test EM and geochemical anomalies.

AusQuest's Managing Director, Graeme Drew, said the Company was extremely pleased to once again have South32 as a strategic partner at one of its exploration projects where the potential for large-scale base metal discoveries is a real possibility.

"The recent soil sampling and VTEM surveys completed by AusQuest provide strong support for the presence of sediment-hosted mineralisation at Mt Davis, in an area where very little effective exploration has been carried out to date.

"The Company looks forward to reporting on progress at Mt Davis once the drill program is finalised and heritage clearances obtained to allow drilling to commence," he said

A handwritten signature in black ink, appearing to read 'G Drew'.

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.

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.

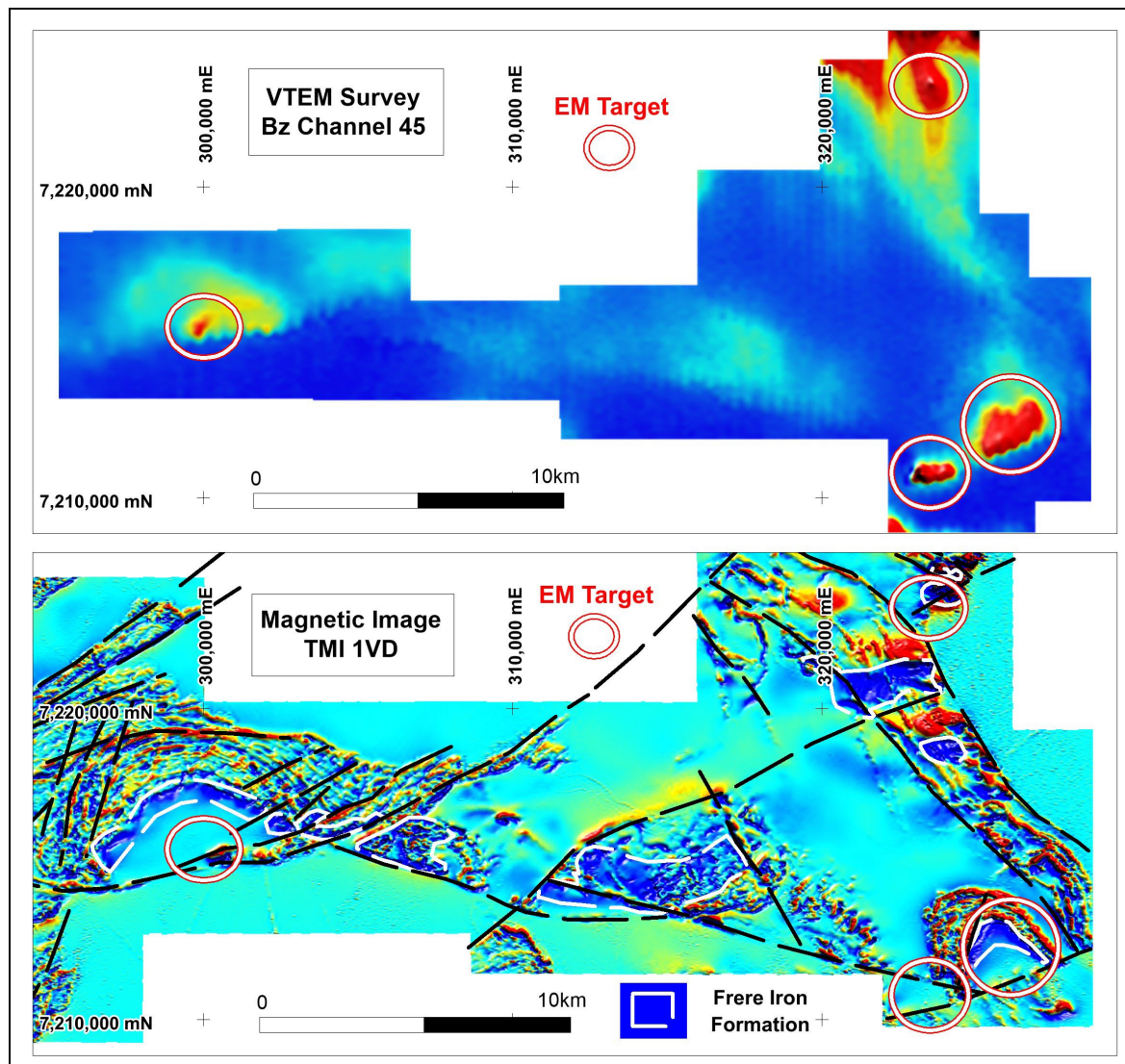


Figure 2: Mt Davis late time VTEM image (top) showing potential sub-basins and Magnetic 1VD image (bottom) showing structures and EM targets stratigraphically below the inferred Frere Iron Formation