AUSQUEST LIMITED

ASX ANNOUNCEMENT

December 11th, 2024

PLACEMENT OF SHORTFALL UNDER ENTITLEMENT OFFER

- ***Placement of Shortfall raises a further A$0.6 million making a total of A$2.4 million raised under the Rights Offer***
- ***The Company is in a strong financial position prior to commencing drilling at the high priority Cangallo Porphyry Copper Project in mid-December 2024***

AusQuest Limited (ASX: AQD) (**AusQuest** or the **Company**) is pleased to announce it received binding commitments for the placement of 75 million new fully paid ordinary shares (**New Shares**) at $0.008 per New Share to raise approximately A$0.6 million (before costs) to professional and sophisticated investors, representing shortfall from the Company's recently closed Rights Offer (**Shortfall Placement**).

Participants in the Shortfall Placement will also receive one (1) free attaching unlisted option (exercisable at $0.012 per option and expiring on 11 November 2027) (**New Option**) for every two (2) New Shares subscribed for and issued.

Following completion of the Shortfall Placement, the Rights Offer has raised a total of approximately $2.4 million (before costs).

Euroz Hartleys acted as Lead Manager to the Shortfall Placement.

The New Shares and New Options under the Shortfall Placement will be issued on Friday, 20 December 2024.

Capitalised terms in this announcement that are not otherwise defined have the meaning given to them in the prospectus released to ASX on 8 October 2024.

AusQuest's Managing Director, Graeme Drew, said:

> *"AusQuest is very pleased to see the strong support from new and existing shareholders in the Shortfall Placement.*
>
> *We are now looking forward to commencing the highly anticipated drill program at the Cangallo Porphyry Copper Project in Peru as well as preparing for drilling at Lantana and Playa Kali in the not too distant future. We are also busy on our Australian projects with drilling now underway at Moora through our Strategic Alliance with South32 ensuring we will have a very busy time over the next 6 to 12 months.*
>
> *We look forward to keeping our shareholders updated on our progress."*

Graeme Drew
Managing Director

Visit [Investor Hub] for further updates

8 KEARNS CRESCENT
ARDROSS WA 6153
(T): 08 9364 3866

WWW.AUSQUEST.COM.AU
ASX: AQD
AUSQUEST_LTD
AUSQUEST_LIMITED

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.