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September 2025 Quarterly Activities Report

HIGHLIGHTS

Peru – Cangallo – Copper-Gold

- Cangallo porphyry copper-gold discovery continues to grow, with significant intersections from broad-spaced Stage 2 Reverse Circulation (RC) drilling including:
 - 324 metres @ 0.30% Cu, 0.07ppm Au (CANRC012) including:
160 metres @ 0.45% Cu and 0.09ppm Au
 - 330 metres @ 0.30% Cu, 0.06ppm Au (CANRC014), including:
178 metres @ 0.40% Cu and 0.08 ppm Au
 - 234 metres @ 0.30% Cu, 0.06ppm Au (CANRC013), including:
142 metres @ 0.39% Cu and 0.06 ppm Au
 - 304 metres @ 0.30% Cu, 0.06ppm Au (CANRC008), including:
56 metres @ 0.40% Cu and 0.06ppm Au
 - 154 metres @ 0.37% Cu, 0.06ppm Au (CANRC003), including:
44 metres @ 0.47% Cu and 0.08ppm Au
 - 188 metres @ 0.28% Cu, 0.07ppm Au (CANRC002), including:
38 metres @ 0.40% Cu and 0.09ppm Au
 - 348 metres @ 0.26% Cu, 0.06ppm Au (CANRC001), including:
34 metres @ 0.39% Cu and 0.08ppm Au
- Diamond drilling (two holes for ~1,600m) commenced at the end of the Quarter to test the extent of copper sulphides below the current drilling limits, and to establish geological controls on the mineralisation. Assay results expected around mid-December.
- Permits for Stage 3 RC drilling advanced, with drilling expected to commence in mid-to-late November, testing the southern extension of the porphyry copper system.
- High copper values (>0.30% Cu) continue to be intersected from near surface to depths of more than 300m, with most holes ending in mineralisation at the limit of the RC drill rig.
- Mineralisation now defined over an area of ~800m x 500m with further step-out drilling planned for Q4 CY2025.
- Sericite alteration is closely associated with the copper mineralisation, highlighting the area south of the current drilling as a priority target for additional oxide and sulphide copper mineralisation.

- ❑ Copper intersected to date occurs within the volcanic host rocks and is often oxidised to depths of more than 250 metres, indicating that copper could be recoverable by heap leaching methods.

Australia – Copper, Zinc, Nickel, Gold, Iron

- ❑ At Balladonia, compilation of multi-element geochemical data with other datasets has highlighted additional target areas for testing which will be subject to consideration under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32).
- ❑ Final Davis Tube Recovery (DTR) test results for the magnetite intersections at the Morrisey Project (ASX report 29 July 2025) are expected around early November.
- ❑ At the Coober Pedy Project (SA), modelling of magnetic and gravity data identified several target areas to be tested for Iron-Oxide Copper-Gold (IOCG) mineralisation.
- ❑ Drilling at the Mt Davis Project in WA commenced late in the Quarter, to test large-scale VTEM targets and soil geochemical anomalies for their base metal prospectivity.

Corporate

- ❑ Quarter-end cash position of ~\$3.8 million, with additional funds expected in Q4 CY2025 under the SAA for agreed work programs.

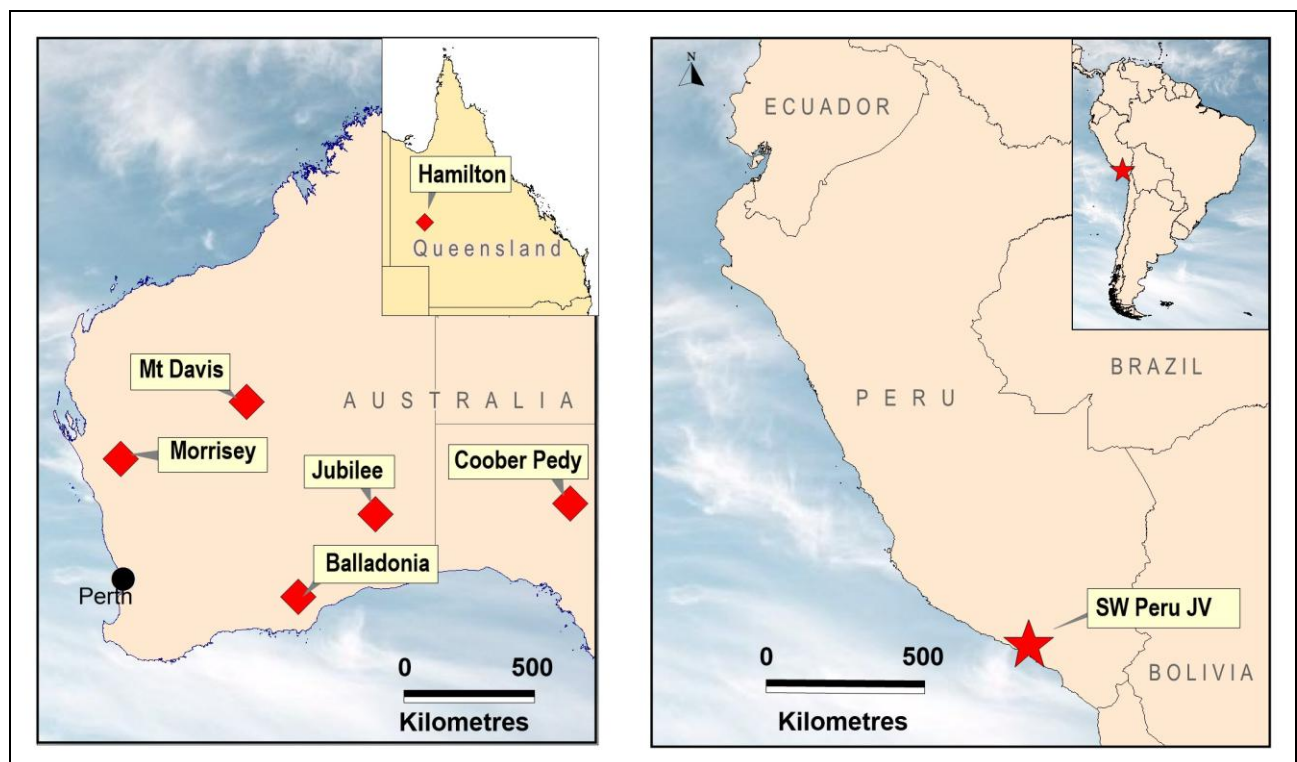


Figure 1: Project Locations – Australia and Peru.

OVERVIEW

During the September Quarter, a key focus for the Company was receipt and interpretation of the results received from drilling at the Cangallo Project in **Peru** as well as obtaining permits for further drilling in order to continue expanding the drill coverage over the new copper-gold discovery announced in January 2025.

In **Australia**, target definition for base metals continued at Balladonia (WA) and Coober Pedy (SA), with drill preparations completed at Mt Davis (WA) to enable drilling to commence late in the Quarter. Results from

drilling at the Morrisey magnetite project were still pending at the end of the Quarter.

PERU COPPER-GOLD PROJECTS

AusQuest has assembled a strong portfolio of copper-gold prospects along the southern coastal belt of Peru in South America, with numerous targets identified for drilling as possible porphyry copper and/or replacement style (manto) IOCG targets with size potential being of significance to AusQuest (Figure 2). Peru is one of the world's most prominent destinations for copper exploration and is considered a prime location for world-class exploration opportunities.

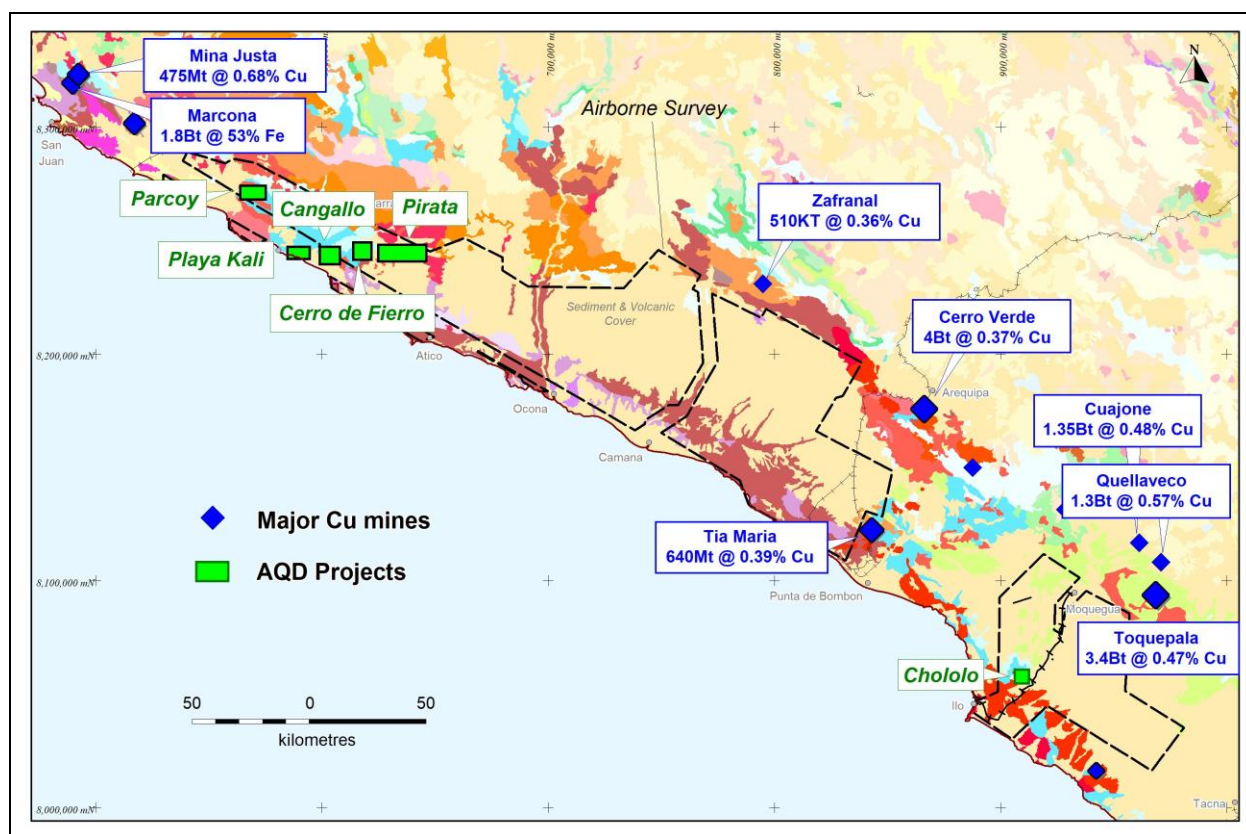


Figure 2: Project Locations – Southern Peru.

Cangallo Copper-Gold Project (100% AQD)

The Cangallo Project is located approximately 20km west of the Company's Cerro de Fierro Project in southern Peru, along the same E-W structures that appear to control the emplacement of potential porphyry copper systems in the area. The tenements, which cover an area of ~ 60km², are very well located, ~10km from the coast and close to infrastructure, at an elevation of

between 500 and 1,200 metres. Geological mapping and rock-chip sampling identified a partially exposed copper (+/- gold) porphyry system within a large-scale (minimum 3km x 2km) caldera-like structure containing extensive colluvial and younger sediment cover.

During the Quarter, assay data from the Stage 2 Reverse Circulation (RC) drilling program were received, significantly expanding the

area of porphyry copper-gold mineralisation to ~800m x 500m in size, with the

mineralisation still open in multiple directions, including at depth (*Figure 3*).

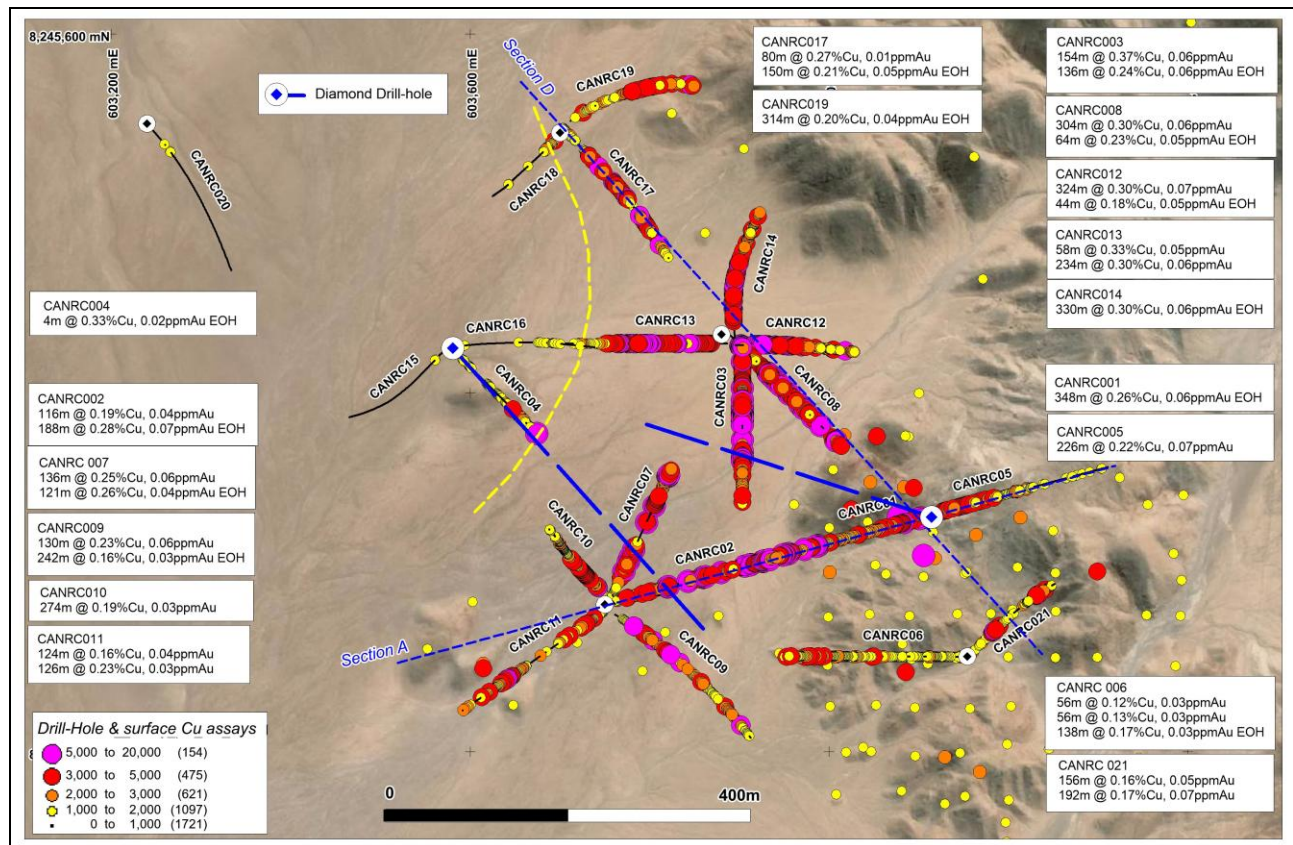


Figure 3: Cangallo Porphyry Copper Prospect showing drill-hole locations and significant intersections.

These results strongly suggest that Cangallo could become a significant new porphyry copper discovery with more drilling, given its proximity to infrastructure and its strategic location within 10km of the coast (ASX releases 21st July and 28th August 2025).

Broad zones of mineralisation, including both copper oxides and copper sulphides, have now been reported from near-surface to the

bottom of hole (~350m depth) in at least 15 of the 21 holes drilled to date. Copper occurs in veins and fractures within the volcanic host rocks and is often oxidised to depths of more than ~250 metres, indicating that it could be recoverable by heap leaching methods.

Significant assays received during the Quarter are provided in Table 1 below with all drill-hole locations shown in *Figure 3*.

Table 1: Significant assay results for drill-holes CANRC013 to CANRC021

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC013	32	90	58	0.33	0.05	28	0.07
	110	344	234	0.3	0.06	30	0.57
<i>Including</i>	36	88	52	0.35	0.05	28	0.05
	110	252	142	0.39	0.06	20	0.76
CANRC014	32	362(EOH)	330	0.30	0.06	15	0.37
<i>Including</i>	34	212	178	0.40	0.08	15	0.44
CANRC016	278	292	14	0.14	0.02	38	0.09
CANRC017	10	50	40	0.14	0.08	12	0.06
	74	112	38	0.18	0.08	48	0.31
	122	144	22	0.23	0.12	45	0.23

	174	254	80	0.27	0.01	43	0.60
	276	426(EOH)	150	0.21	0.05	36	0.33
<i>Including</i>	174	196	22	0.37	0.08	39	0.95
	218	234	16	0.37	0.06	18	0.62
	312	324	12	0.33	0.07	37	0.33
CANRC018	14	56	42	0.2	0.02	18	0.07
CANRC019	12	96	84	0.16	0.05	28	0.38
	106	420(EOH)	314	0.20	0.04	27	0.33
<i>Including</i>	154	170	16	0.35	0.06	17	0.22
	196	230	34	0.30	0.04	19	0.05
CANRC021	2	158	156	0.16	0.05	10	0.14
	192	384	192	0.17	0.07	21	0.26
<i>Including</i>	76	92	16	0.43	0.11	33	0.43
	268	284	16	0.41	0.17	43	0.41

Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of 6 metres.

Gold, molybdenum and silver values were averaged for same intervals as the copper intersections

Higher grade intervals (including) were determined using 0.3% Cu cut-off and 6 metre waste intervals and a minimum 10m interval

Higher copper grades shown in drill-holes CANRC013 (142m @ 0.39% Cu) and CANRC014 (178m @ 0.40% Cu) occur at shallow depths within the oxide zone, suggesting that a supergene enrichment process may be active in at least parts of the system.

Analysis of the multi-element geochemical data from the drilling database suggests that the copper mineralisation is closely associated with late-stage sericite alteration.

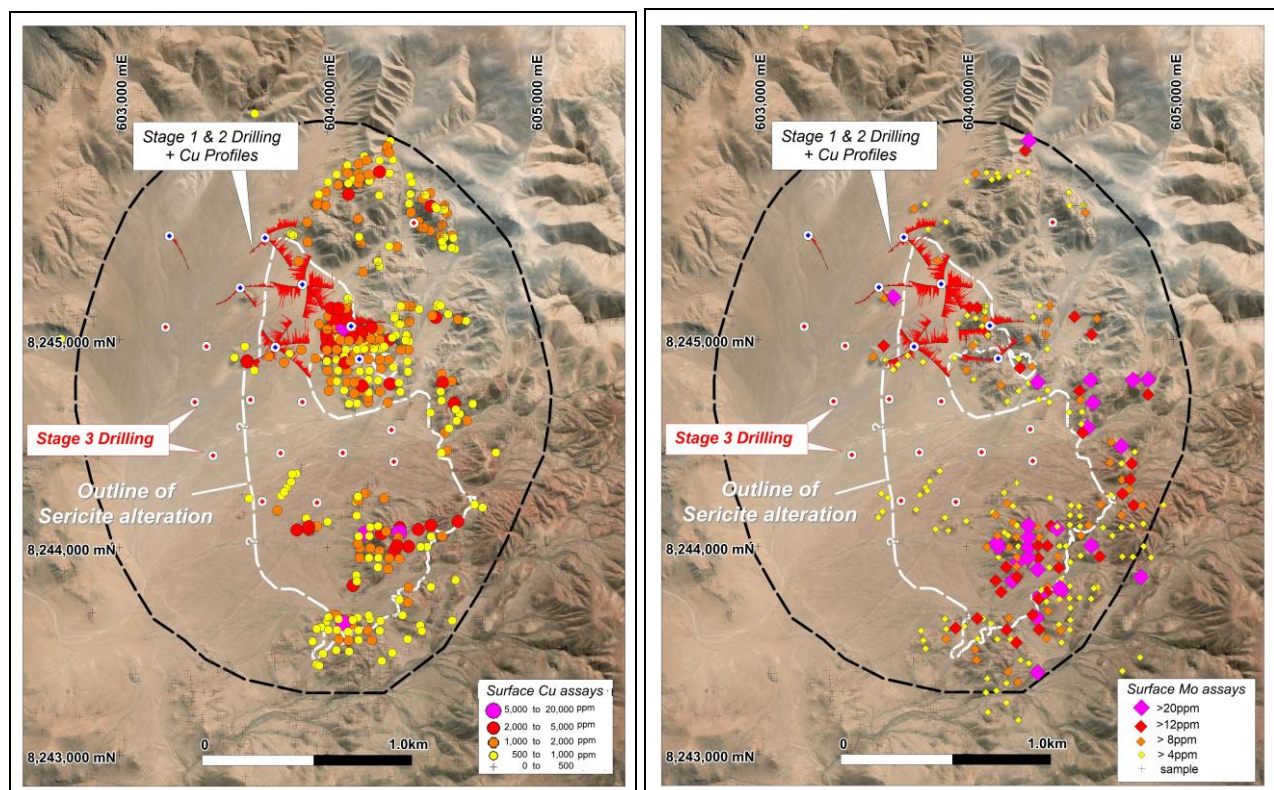


Figure 4: Cangallo Prospect showing surface copper assays (LHS) and molybdenum assays (RHS) in relation to Stage 1 and 2 drill programs as well as the planned Stage 3 drill-pads.

Rock-chip sample data, supported by recent geological mapping, indicates that sericite alteration is more widespread south of the current drilling, highlighting this area as a high-priority target for additional oxide copper, with the possibility of locating the centre of the porphyry system where higher copper grades may occur. This is supported by the highly anomalous copper (up to 0.6% Cu) and molybdenum (up to 25ppm Mo) values reported from rock chip sampling in this area.

The Stage 3 RC drilling program, which is planned to commence in late November subject to receipt of final drilling permits, has been designed to test this priority area (*Figure 4*).

Deep diamond drilling commenced late in the Quarter within the currently drilled area to test the depth extent of copper (and gold) mineralisation below the limit of RC drilling (~350m depth), and to provide a first look at the geological controls on the mineralisation. Assay results are expected in mid- December (*Figure 3*).

Ground magnetic surveys were extended to cover the project area using 100m spaced traverse lines and continuous readings, to help identify structures and potential alteration effects within the volcanics that may be related to the porphyry mineralisation.

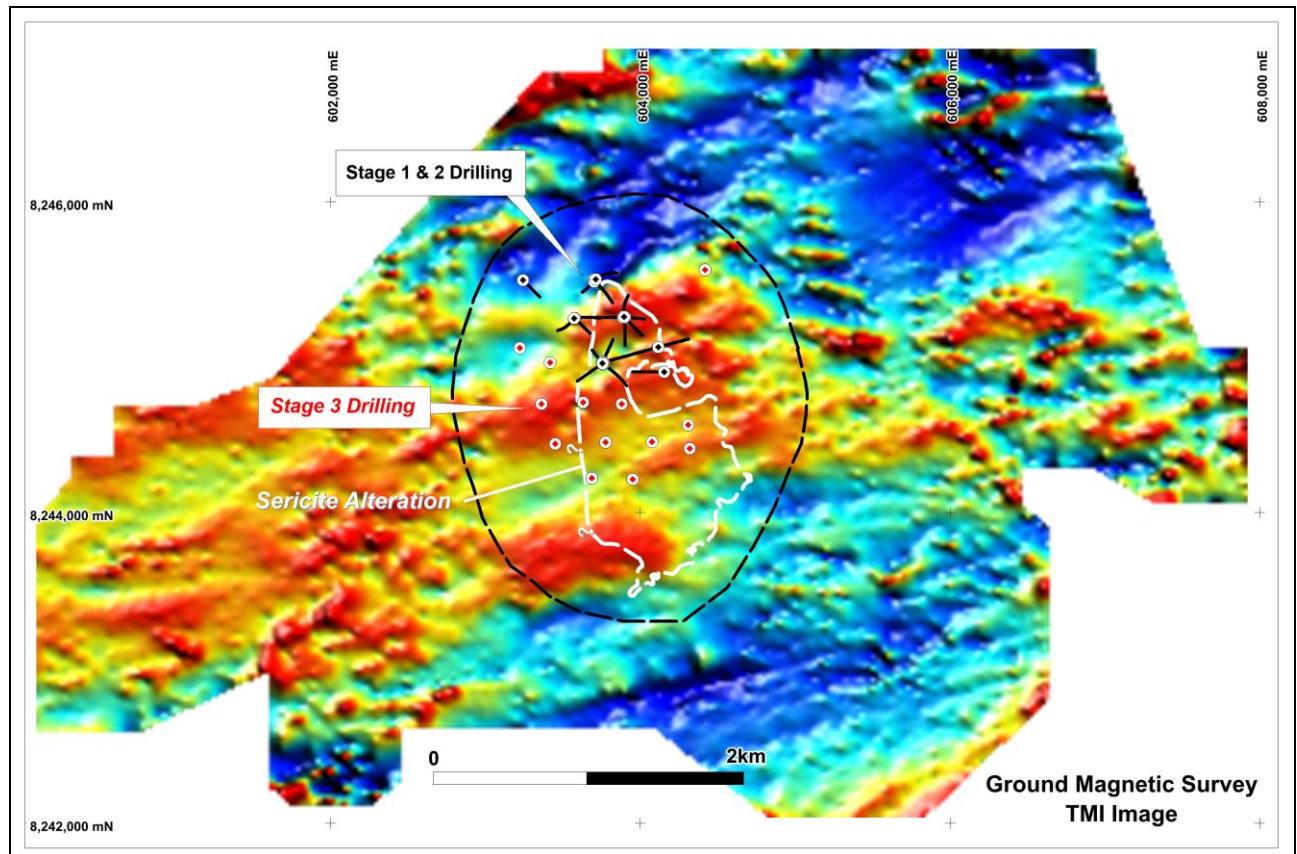


Figure 5: Cangallo Prospect showing Total Magnetic Intensity Image relative to the interpreted area of sericite alteration and various stages of drilling completed and planned.

Results suggest that most of the copper intersected to date is associated with low magnetic responses (red colours on Total Magnetic Intensity (TMI) map), which appear to be more prevalent south of the current drill coverage, supporting the high drilling priority (Stage 3) assigned to this area by

interpretation of the geochemical data (*Figure 5*).

Sequential copper assays have been initiated for five of the Stage 1 and 2 RC drill-holes to help determine the leachability characteristics of copper within the thick oxidised zone

intersected from surface by the initial drilling programs. Results are pending.

Cerro de Fierro Copper Project (100% AQD)

The Cerro de Fierro Project (CDF) is located at the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~150km of the Mina Justa deposit (~475Mt @ 0.68% Cu), which is being developed by the Marcobre Joint Venture. Surface indicators of porphyry copper mineralisation have been identified within the Pirata Project area, approximately 20km east of Cangallo, associated with a major E-W structure that is considered to be a priority target zone for porphyry copper deposits within the coastal belt of southern Peru.

Final drill permits for 8 of the 20 drill pads at the Lantana Prospect have been received, with the remainder still pending. The drill pads have been sighted to test a porphyry copper prospect which is considered to be a high-priority copper target due to its scale (~2,000m x 800m) and the widespread occurrence of highly anomalous copper, molybdenum and bismuth values obtained from rock-chip sampling programs completed in 2023.

Playa Kali IOCG Project (100% AQD)

The Playa Kali Project is located ~10km east of the town of Chala and ~120km south-east of the Mina Justa copper deposit (~475Mt @ 0.68% Cu). It consists of six mineral claims covering an area of ~33km² and was acquired after manto-style mineralisation (including massive magnetite layers with up to 1m thick bands of sulphides containing anomalous copper and gold values up to 1.9% Cu and 1 g/t Au), was located within a sequence of sediments similar to those found in the vicinity of the Marcona and Mina Justa deposits to the north. Geological mapping, rock-chip sampling and ground magnetic surveys have been completed over the tenements, defining target areas for further exploration targeting manto-style copper-gold deposits.

During the Quarter, drill permits for 18 of the 20 drill pads were approved with the final

sign-off by MINEM expected shortly. These pads were located to test several magnetic targets for IOCG mineralisation.

Numerous manto (Fe) outcrops with visual evidence of copper mineralisation have been located at Playa Kali, providing strong evidence for extensive manto development in the area. Ground magnetic surveys outlined a number of targets beneath the cover that are considered high priority for manto-style copper (and potentially gold) mineralisation.

Parcoy IOCG Project (100% AQD)

The Parcoy Project is located near the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~100km of the Mina Justa deposit (~475Mt @ 0.68% Cu), and ~50km north-west of the Company's Cerro de Fierro Project. Geological mapping and rock-chip sampling has identified significant concentrations of copper (+/- gold) at surface, reflecting potential manto-style mineralisation within the volcanic stratigraphy.

No work was completed during the Quarter while efforts were focused on the nearby Cangallo Project. The Company believes that there are copper targets at Parcoy that were not tested by the initial wide-spaced drilling programs and is re-considering its options for the project.

New Opportunities (Peru)

The search for new copper opportunities has been put on hold while the Company focuses on its porphyry copper-gold discovery at the Cangallo Project, which has the potential to significantly impact the value of the Company.

AUSTRALIA – BASE METAL PROJECTS (Copper, Zinc, Nickel & REE)

Balladonia Nickel-Copper and REE Project (100% AQD, subject to SAA)

The Balladonia Project is located ~50km south of the Nova-Bollinger nickel-copper deposit. It consists of 12 Exploration Licences (six granted and six applications) covering an

area of ~1,400km² and is located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia has indicated potential for multiple mineralisation styles with many priority targets identified. This includes the potential for nickel and copper mineralisation similar to the Nova deposit, as well as iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) deposits similar to those found in the Eastern Succession (NW Queensland) and in NSW. More recently, the potential for rare earth elements (REE) associated with carbonatite intrusions has also been recognised. Many of the tenements lie within the Dundas Reserve. Exploration work at Balladonia is funded under the SAA.

During the Quarter, interpretation of the multi-element geochemical data from the RC drilling program completed during the June Quarter continued.

The drilling program was semi-regional in nature (600m x 200m), providing broad and systematic coverage over the Tea Tree magnetic/gravity trend, where prospective host rocks for base metal mineralisation had been identified by earlier diamond drilling (ASX Release 10 June 2025).

Numerous intersections of banded iron formation and garnet quartzite support the concept of an extensive belt of prospective host rocks for base metal mineralisation, as these rocks are commonly associated with Broken Hill Type (BHT) deposits found elsewhere around the world.

Drilling was focused in areas with more complex magnetic signatures (probably due to structural complications) and increased gravity responses, as these characteristics were considered indicative of BHT environments based on analogies with known BHT deposits in NW Queensland and at Broken Hill.

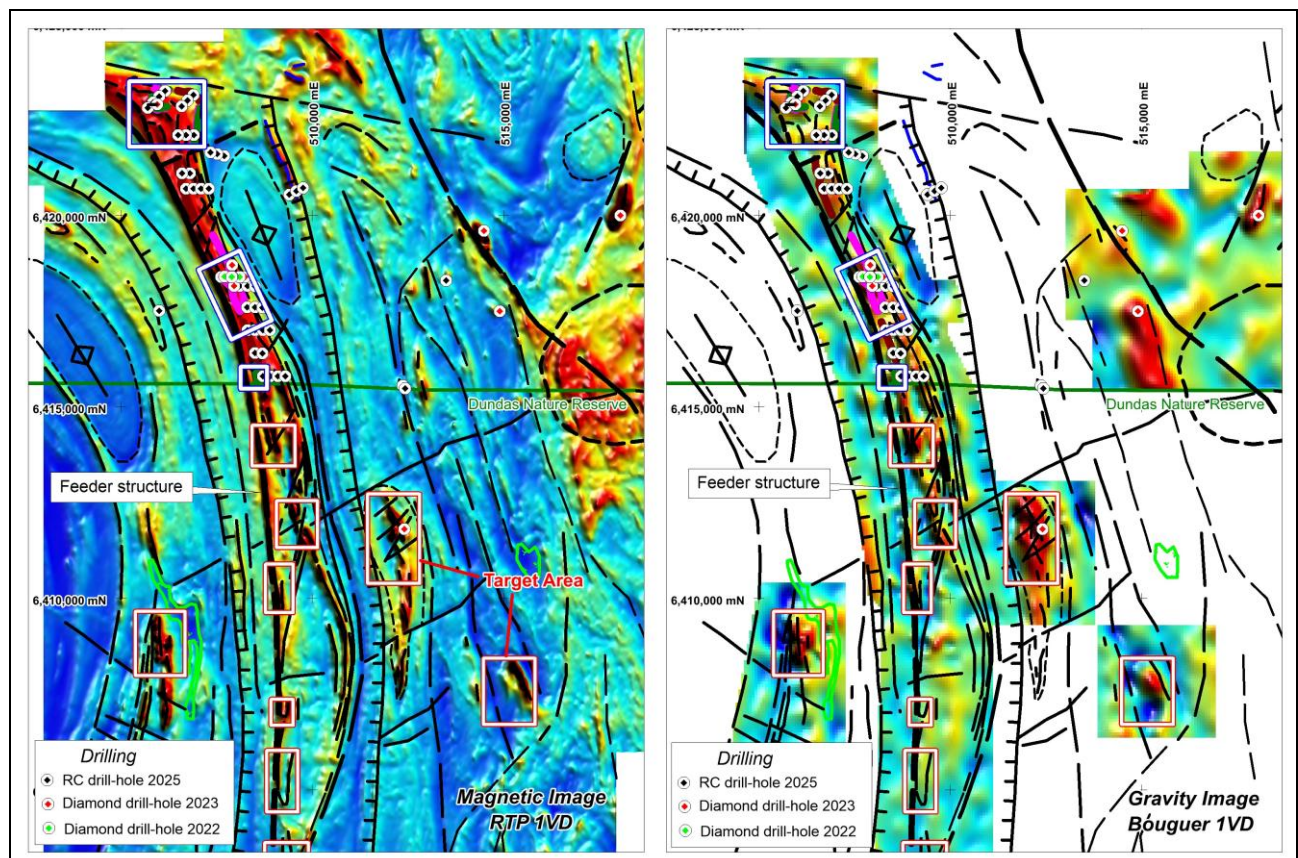


Figure 6: Balladonia magnetics and gravity images showing drill-hole locations and target areas.

Several of the target areas were found to contain low levels of anomalous metals

(mainly lead and copper) which were often associated with either manganese and/or

potassic enrichment. This is considered to be indicative of nearby mineralisation.

Drill-hole cross-sections for key alteration and pathfinder elements as well as anomalous metals are currently being prepared to help interpret the multi-element geochemical data. Key cross-sections will be provided in future ASX releases once they have been completed.

Several priority target areas for further exploration have already been identified along the same structural trend to the south of current drilling, where structural complexities, potential host rocks and gravity targets have been interpreted (*Figure 6*).

A submission for exploration drilling and geophysical surveys inside the Dundas Nature Reserve is being prepared for the Department of Biodiversity Conservation and Attractions (DBCA) under the Company's agreed Management Plan.

Morrissey Magnetite, Nickel-Copper-PGE Project (100% AQD, subject to SAA)

The Morrissey Project is located ~500km north of Perth in Western Australia within Western Australia's Midwest mining district. The project occurs within the high grade metamorphic Narryer Terrane, which forms the north-western margin of the Yilgarn Craton. It consists of three granted Exploration Licences and one application covering an area of ~1,130km² and is located ~120km north of the town of Mullewa, where there is rail access to the Port of Geraldton, some 80km away. Reconnaissance drilling to test magnetic targets intersected coarse grained magnetite which could be upgraded via magnetic separation methods to a premium iron product (>70%Fe) potentially suitable for green iron smelting. Exploration work at Morrissey is funded under the SAA.

During the Quarter, Davis Tube Recovery (DTR) test work on the numerous magnetite intervals intersected by an earlier RC drilling program continued. This test work is being

undertaken by Intertek Genalysis in Perth to determine the overall magnetite potential of the area and the future commercial possibilities for the Project (*ASX release 29th July 2025*). Final DTR test results have taken longer than expected but should be available around early November 2025.

RC drilling completed during the last Quarter successfully extended the Waterfall Prospect by up to 2km, as well as identifying prospective magnetite rich units at a number of the other prospects.

This program tested five new prospects with similar magnetic and gravity responses to the Waterfall Prospect where a premium magnetite product (>70% Fe) could be produced from a coarse grind size (106µm and/or 75µm), highlighting the commercial potential of the Project. The drill-holes were reconnaissance in nature with between three and five holes drilled per prospect, providing an indication of the magnetite potential of each prospect.

Coober Pedy Copper-Gold Project (100% AQD, subject to SAA)

The Coober Pedy Project is located ~15km SW of the town of Coober Pedy, South Australia, on the north-eastern margin of the Gawler Craton, approximately 100km NW of the Prominent Hill Copper Gold deposit. The Project, which consists of one Exploration Licence covering an area of ~170km², was acquired to explore for iron-oxide copper-gold (IOCG) deposits. Regional magnetic and gravity data, plus analytical results from historic drilling (five holes) highlighted the prospectivity of the area. Exploration work at Coober Pedy is funded under the SAA

During the Quarter, computer modelling of magnetic and gravity data was completed and compiled with Induced Polarisation (IP) anomalies, to help plan a potential drill program to test a range of targets thought to reflect the presence of IOCG mineralisation (*Figure 7*).

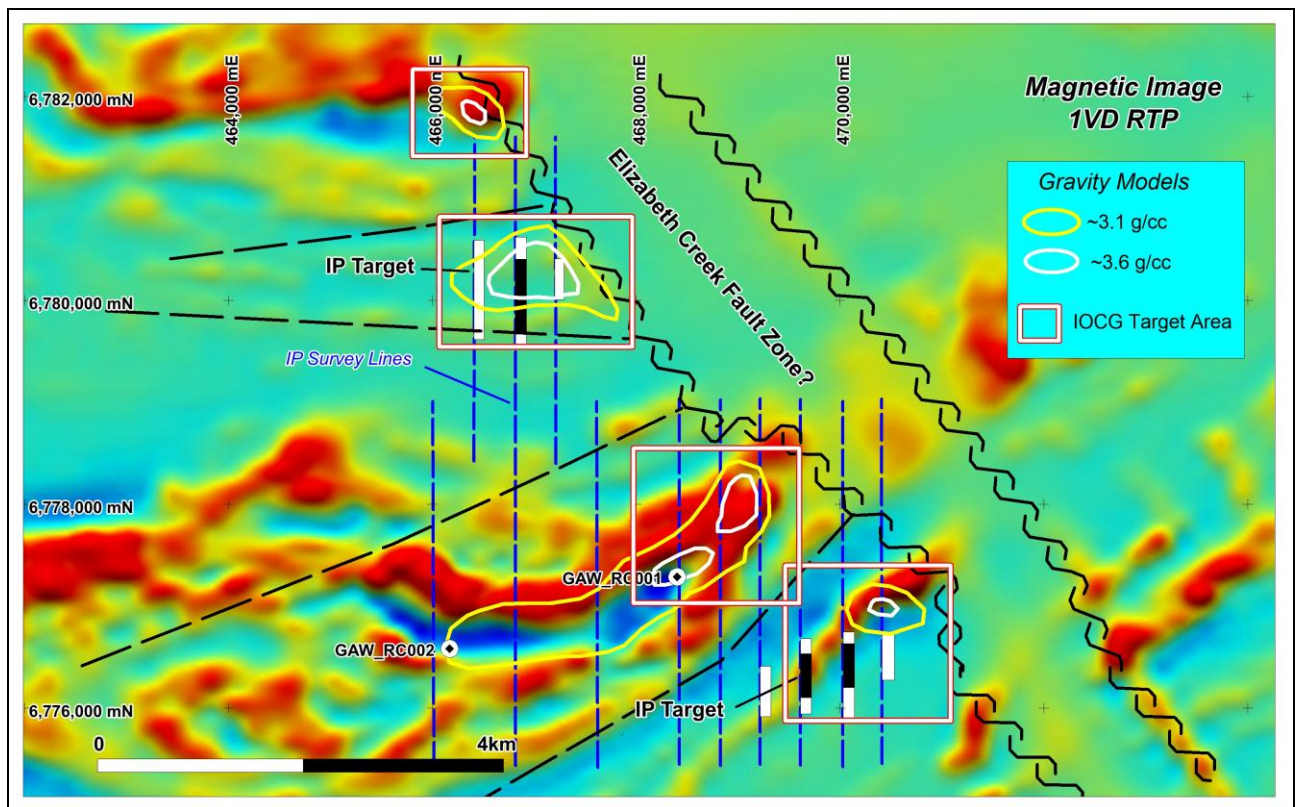


Figure 7: Coober Pedy Prospect showing target areas defined by geophysical surveys.

Previous limited drilling on the prospect suggested there was a near-miss situation in drill-hole GAWRC001, which is close to at least two of the targets identified by the geophysical surveys.

Modelling of the IP/resistivity and magneto-telluric (MT) data suggests that the cover sequence is ~100m to 150m thick across much of the area, suggesting that the underlying magnetic, gravity and IP targets could be tested by RC drilling (ASX release 17 July 2025). A program of RC drill-holes has been designed to test three of the targets subject to consideration under the SAA.

All targets occur adjacent to the interpreted Elizabeth Creek Fault zone, which is one of the regional structures considered to be associated with the IOCG mineralisation in the district. Drilling is planned to take place in H1 2026 subject to heritage clearance approval.

Mt Davis Lead-Zinc-Copper Project (100% AQD, subject to SAA)

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earahedy Basin. It

consists of two Exploration Licences (one granted and one application) covering an area of ~970km². The project was acquired following the discovery of extensive zinc and copper mineralisation by Rumble Resources at its Chinook Prospect, located on the southern side of the Basin, where mineralisation is stratigraphically controlled and located below the Frere Iron Formation. The Mt Davis tenements are believed to contain similar stratigraphy but in an area of greater structural complexity which has been reported as an important factor in the localisation of higher grades at Chinook. Exploration work at Mt Davis is funded under the SAA.

During the Quarter, heritage clearance surveys were completed, allowing RC drilling to commence late in the Quarter, to test the source of an electromagnetic (VTEM) anomaly and associated anomalous soil geochemical responses interpreted to occur within or below the Frere Formation metasediments (ASX release 13th October).

Drilling consists of 10 drill-holes for ~2,000m, with holes spaced at 200m intervals along traverses 400m apart (Figure 8).

Drilling is expected to be completed around the end of October, with assay data expected within 4-6 weeks after completion of drilling.

Exploration at the Mt Davis Project is targeting sediment-hosted copper, lead, and

zinc deposits similar to those found in north-west Queensland. The RC drilling program was designed as a first step in evaluating several VTEM targets that are thought to reflect priority base metal environments within the Project area.

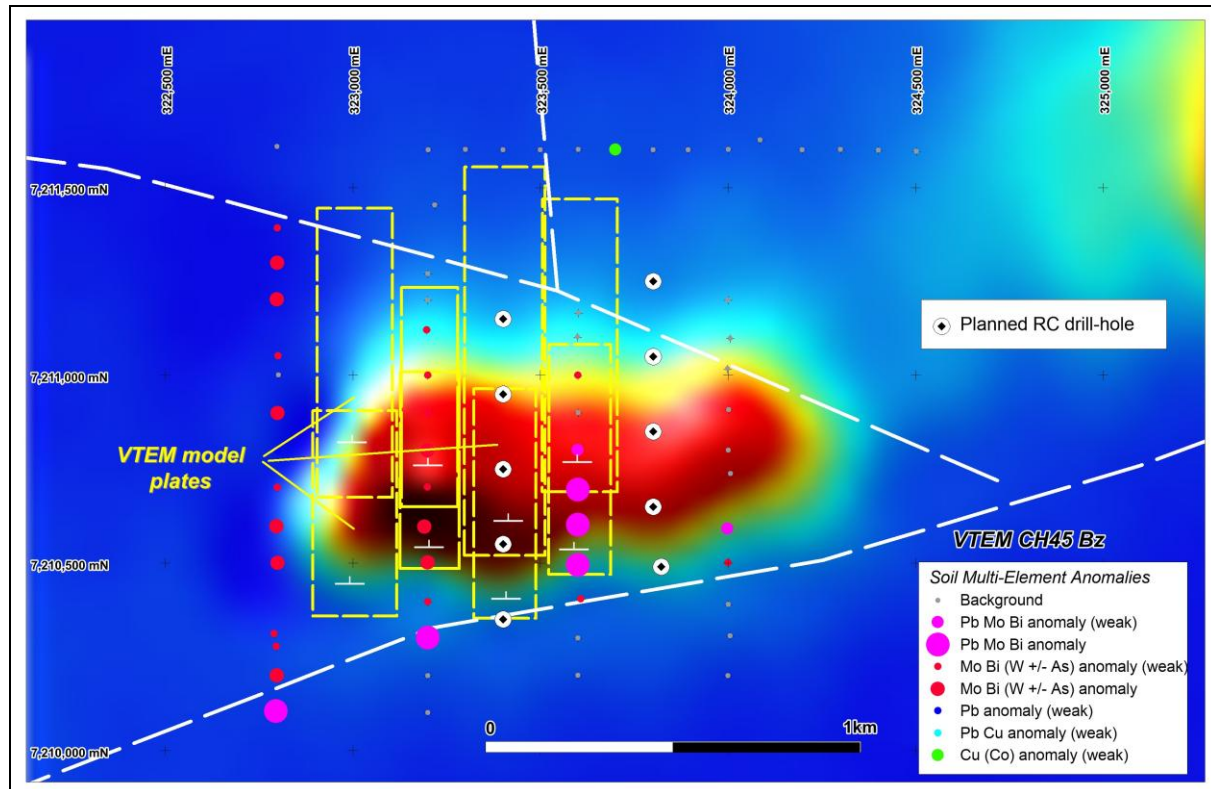


Figure 8: Mt Davis: Late Time VTEM Image showing soil anomalies and planned RC drill-holes.

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

The Mt Davis Project is thought to reflect a structural window into deeper parts of the Earraheedy Basin or sub-basins, where the potential for sediment-hosted Cu-Pb-Zn deposits associated with a basin-wide mineralising event are most likely to occur.

Hamilton Copper-Gold Project (100% AQD)

The Hamilton Project is located in north-west Queensland, ~120km south of the world-class Cannington mine and ~70km south of the Osborne copper mine. It consists of two Exploration Licences covering an area of

~260km². Exploration is targeting iron oxide, copper, gold (IOCG) and Broken Hill Type (BHT) mineralisation beneath the extensive cover in the region. Limited drilling completed to date to test magnetic and gravity targets, provided evidence for “near-miss” situations which are the focus of the Company’s ongoing exploration.

During the Quarter, a decision was made to defer a planned drilling program (a single 500m drill hole) until 2026 due to competing priorities. The Queensland Government were advised given that they had agreed to provide funding assistance under the Collaborative Exploration Initiative program.

Strong potassic, calcic and iron alteration intersected by several of the Company’s earlier drill-holes is thought to reflect proximity to mineralisation beneath the

Eromanga Basin sediments, which was not fully tested by the earlier drill programs.

New Opportunities (Australia):

New opportunities within Australia continue to be assessed by the Company's consultants.

CORPORATE

At the end of the September Quarter, the Company had approximately \$3.8 million in cash after investing ~\$2.9 million in exploration. The Company expects to receive additional funds from South32 during Q4 CY2025 to cover work programs in Australia that are agreed under the SAA.

The Company's Cashflow Report (Appendix 5B) for the Quarter ended 30 September 2025 is appended to this report. Payments to related parties as shown in Section 6 of this report include director salary and superannuation payments of \$56,000, and payments of \$12,000 for corporate consulting fees to a director.

The Company advises that its appeal to the Administrative Judiciary against payments requested by the SBN (National Supervisor of State Assets) for temporary access to State-Owned land for drilling purposes, has been accepted by the Supreme Court of Peru, and a decision on whether this request for payment

Authorised for release on behalf of the Company by:



Graeme Drew
Managing Director

is legal, is now under consideration by the Court. The Company continues to monitor the position and will keep shareholders advised of any significant developments.

KEY ACTIVITIES – DECEMBER 2025 QUARTER

- Peru (Cu-Mo-Au) – Complete permitting and commence Stage 3 RC drilling at Cangallo.
- Peru (Cu-Mo-Au) – Complete initial diamond drilling (2 holes / 1600m) at Cangallo
- Peru (Cu-Mo-Au) – Commence further early-stage metallurgical test work at Cangallo
- Peru (Cu-Mo-Au) – Complete drill-permitting for Lantana and Playa Kali Prospects.
- Balladonia (Cu-Au-Ni-REE) – Complete assessment of RC drill data and plan next steps.
- Morrissey (Magnetite) – Complete DTR test work, assess results and plan next steps.
- Coober Pedy (Cu-Au) – Complete planning for drill testing IOCG targets and commence Heritage clearance process.
- Mt Davis (Cu-Pb-Zn) – Complete RC drilling program and assess results.

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.

AusQuest Limited: Tenement Schedule as at 30 September 2025

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
E69/3558	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3559	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3671	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3825	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3932	WA, Balladonia	100%	100%	AusQuest Ltd.
E63/2486 *	WA, Balladonia	Nil	100%	AusQuest Ltd.
E69/3859	WA, Jubilee Lake	100%	100%	AusQuest Ltd.
E70/5383	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E09/2397	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E59/2526	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E69/3896	WA, Mount Davis	100%	100%	AusQuest Ltd.
EPM 26681	QLD, Hamilton	100%	100%	AusQuest Ltd.
EPM 26682	QLD, Hamilton	100%	100%	AusQuest Ltd.
EL 6798	SA, Coober Pedy	100%	100%	AusQuest Ltd.
Peru				
Cangallo 1	Arequipa	100%	100%	Questdor SAC
Cangallo 2	Arequipa	100%	100%	Questdor SAC
Cangallo 3	Arequipa	100%	100%	Questdor SAC
Cangallo 4	Arequipa	100%	100%	Questdor SAC
Cangallo 5	Arequipa	100%	100%	Questdor SAC
Cangallo 6	Arequipa	100%	100%	Questdor SAC
Cangallo 7	Arequipa	100%	100%	Questdor SAC
Cangallo 7A	Arequipa	100%	100%	Questdor SAC
Cangallo 9	Arequipa	100%	100%	Questdor SAC
Cangallo 10	Arequipa	100%	100%	Questdor SAC
Cangallo 14 *	Arequipa	Nil	100%	Questdor SAC
Cangallo 15 *	Arequipa	Nil	100%	Questdor SAC
Cangallo 16	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro B	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro C	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro E	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro F	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro G	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro H	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro I	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro J	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro L	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro N	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro O	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro P	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro Q	Arequipa	100%	100%	Questdor SAC
Chololo 1	Moquegua	100%	100%	Questdor SAC
Chololo 2	Moquegua	100%	100%	Questdor SAC
El Sello 04	Arequipa	100%	100%	Questdor SAC

AusQuest Limited Tenement Schedule as at 30 September 2025- cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
<i>Peru Cont.</i>				
Parcoy 01	Arequipa	100%	100%	Questdor SAC
Parcoy 02	Arequipa	100%	100%	Questdor SAC
Parcoy 03	Arequipa	100%	100%	Questdor SAC
Parcoy 04	Arequipa	100%	100%	Questdor SAC
Parcoy 13	Arequipa	100%	100%	Questdor SAC
Playa Kali 01	Arequipa	100%	100%	Questdor SAC
Playa Kali 02	Arequipa	100%	100%	Questdor SAC
Playa Kali 03	Arequipa	100%	100%	Questdor SAC
Playa Kali 07	Arequipa	100%	100%	Questdor SAC
Playa Kali 07A	Arequipa	100%	100%	Questdor SAC
Playa Kali 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC
Playa Kali 11 *	Arequipa	Nil	100%	Questdor SAC
Puerto Viejo 1 *	Arequipa	Nil	100%	Questdor SAC
Puerto Viejo 2 *	Arequipa	Nil	100%	Questdor SAC

* *Granted during the quarter*

** *Surrendered / Expired*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSQUEST LIMITED

ABN

35 091 542 451

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	104	104
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(88)	(88)
	(e) administration and corporate costs	(531)	(531)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(512)	(512)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,949)	(2,949)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Funding received from South 32 under the Strategic Alliance Agreement	35	35
	- R&D Refund	-	-
2.6	Net cash from / (used in) investing activities	(2,914)	(2,914)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	8	8
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Lease liability payments	(23)	(23)
3.10	Net cash from / (used in) financing activities	(15)	(15)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,204	7,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(512)	(512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,914)	(2,914)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(15)
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
4.6	Cash and cash equivalents at end of period	3,755	3,755

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,755	7,204
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,755	7,204

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(512)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,949)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,755
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,755
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.08
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Operating costs and overheads vary depending on the level of exploration work completed during each Quarter. During the Quarter the Company had significant exploration programs underway resulting in a high expenditure for the Quarter. Net cash flows from operating activities are also influenced by the level and timing of funding provided under the Company's Strategic Alliance Agreement (SAA) with South32 (S32).	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	At present, the Company has not initiated any new fundraising activities. However, the Company is confident in securing additional working capital through new equity issue or loans should the need arise in the foreseeable future.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The Company expects to be able to continue its exploration activities as the Australian Projects are largely funded by South32 under the SAA. For exploration activities that the Company chooses to undertake itself, the directors are aware that the Group has the option, if necessary, to defer expenditure or to relinquish certain projects or to reduce administration costs in order to minimise cash outflows. The directors are also confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.