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December 2025 Quarterly Activities Report

HIGHLIGHTS

Peru – Cangallo Copper-Gold Project

- Stage 3 Reverse Circulation (RC) drilling significantly increased the size of the porphyry copper-gold system(s) at Cangallo, extending it more than 500 metres to the south, with potential for further growth as drilling continues.
- Diamond drilling extended the known copper-gold mineralisation to depths of more than 800m, confirming the extensive nature of the porphyry system.
- Diamond drill-hole CANDD002 intersected **555 metres @ 0.26% Cu and 0.06g/t Au from 5 metres** depth, extending the higher-grade intersections from earlier drilling.
- Pending assay results from Stage 3 drilling will be used to guide the next stage of diamond drilling.
- Permitting for Stage 4 RC drilling was initiated, with approvals expected around mid-2026. Drill permits for the Lantana and Playa Kali copper prospects are imminent.

Australia – Copper, Zinc, Nickel, Gold, Iron

- At Balladonia, further drill programs to test for lead-zinc and copper-gold mineralisation have been designed for consideration under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32).
- Further high-grade magnetite occurrences were confirmed at the Morrisey Project by Davis Tube Recovery (DTR) test work, which achieved iron grades >70% Fe at four new prospects, enhancing the future commercial potential of the Project.
- Drill testing of Iron-Oxide Copper-Gold (IOCG) targets at the Coober Pedy Project in South Australia is expected to commence in Q2 CY2026.
- Reconnaissance drilling at Mt Davis (WA) provided early signs of base metal potential associated with VTEM and soil geochemical anomalies.

Corporate

- The Company completed a successful Placement raising $10 million (before costs) to expand the Stage 3 RC and diamond drilling at Cangallo.
- The SAA between AusQuest and a wholly-owned subsidiary of South32 Limited (South32) was extended for a further two years to December 2027.

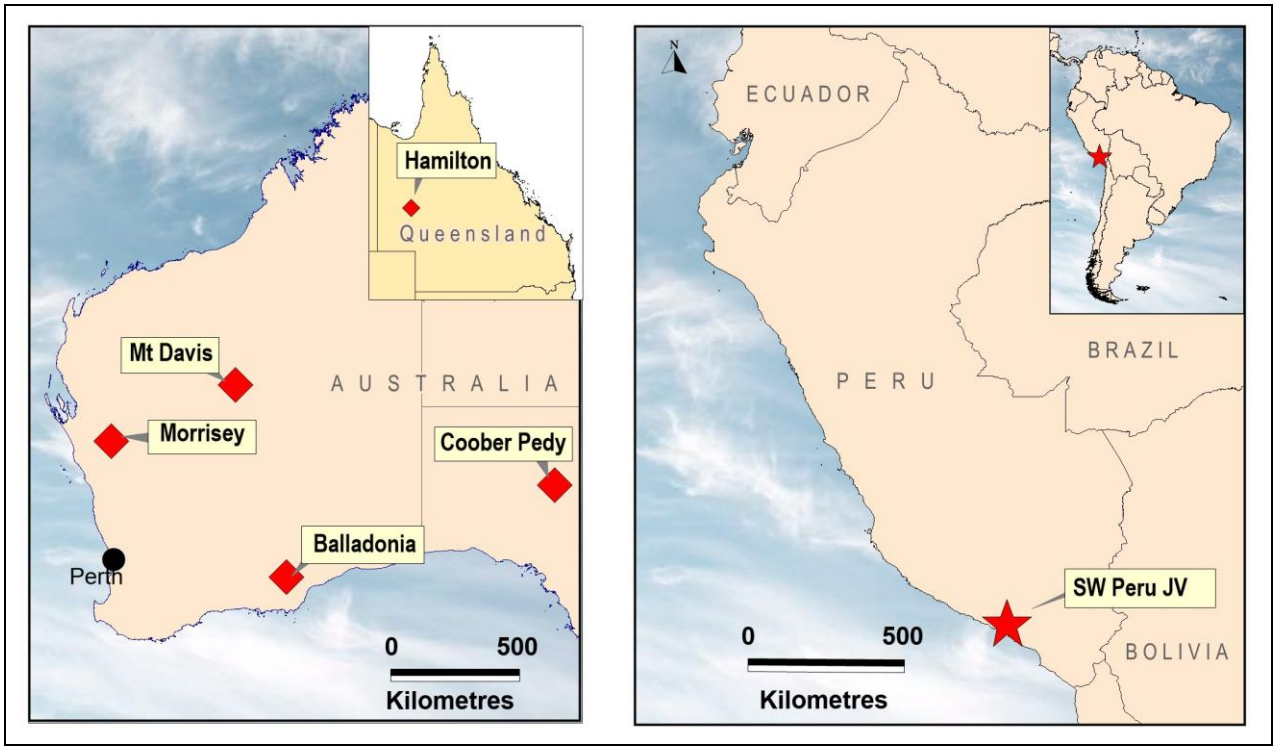

***Figure 1**: Project Locations – Australia and Peru.*

OVERVIEW

During the December Quarter, AusQuest continued to advance exploration activities at the exciting Cangallo porphyry copper-gold discovery in **Peru**. To this end, the Company completed a $10 million placement to expand and accelerate drill programs at Cangallo following very encouraging results from its earlier drill programs and the receipt of additional drill permits. Stage 3 RC drilling commenced during the Quarter.

In **Australia**, target definition for IOCG mineralisation was completed at Coober Pedy (SA) and a drilling program was designed. DTR results for the Morrisey magnetite project were received and target definition for base metals continued at Balladonia (WA). A maiden drilling program at Mt Davis (WA) was also completed to help determine the prospectivity of the project.

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.

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.

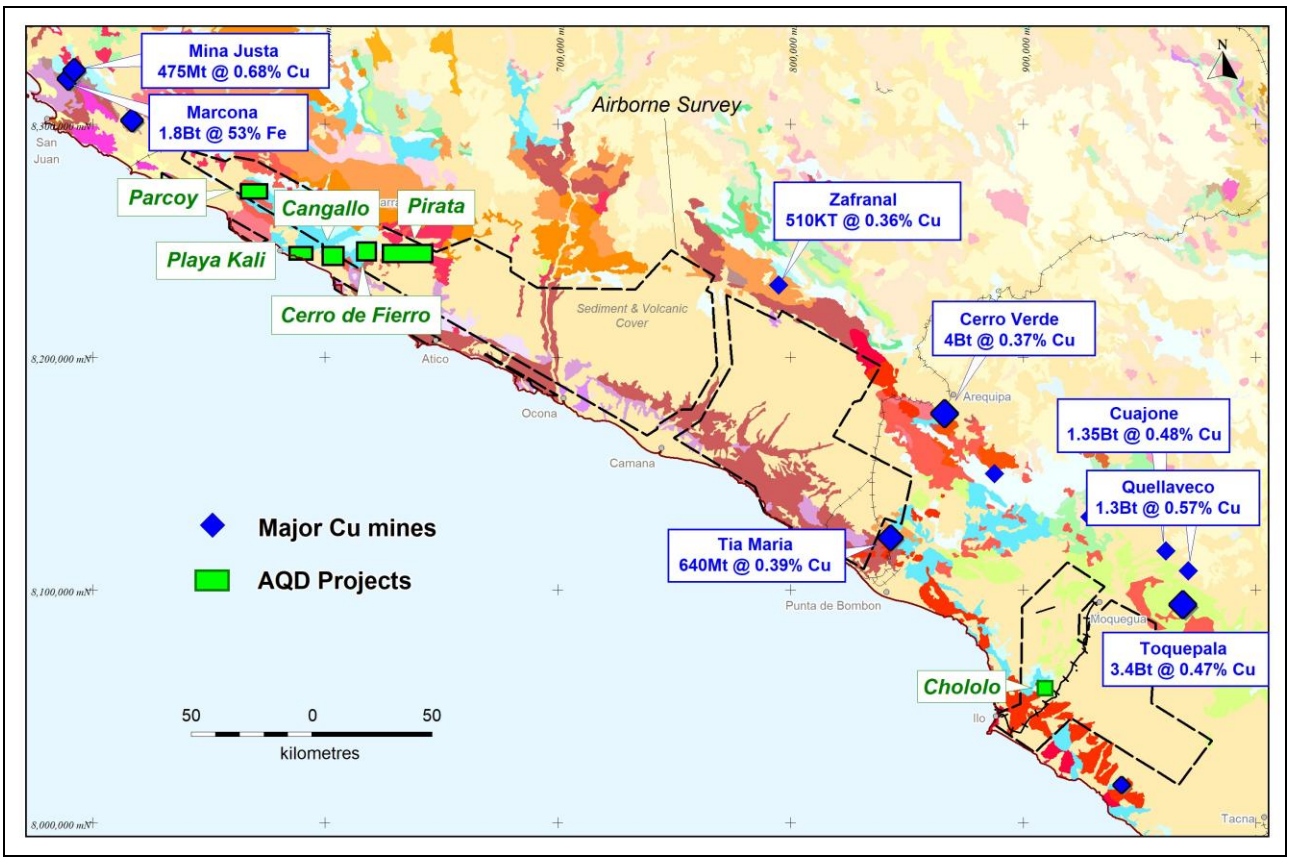

***Figure 2**: Project Locations – Southern Peru.*

During the Quarter, diamond and Reverse Circulation (RC) drilling significantly expanded the scale of the porphyry copper-gold system.

Preliminary visual inspection of drill-chips from the first six RC drill-holes completed late in the Quarter indicates that copper oxides and sulphides are present in all drill-holes to varying degrees, extending the strike length of the mineralisation at least 500 metres to the south of the Stage 1 and 2 drilling, effectively increasing the size of the overall porphyry system to more than 1.0 kilometre from north to south (*Figure 3*).

Copper continues to be identified in stockwork veins and veinlets within the host volcanics, but in some drill-holes there is evidence of porphyry dykes that appear to be mineralised. RC drill samples have been sent to the ALS laboratory in Lima for analysis. Initial assay results are expected in late January – early February 2026.

(*Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.)*

Initial diamond drilling (two holes in Stage 2 for a total of 1,630m) has been completed to test the depth extent of the hypogene copper (sulphide mineralisation) below the current level of RC drilling, and to provide insights into the geological relationships and controls on the mineralisation.

Significant intersections from these drill-holes are provided in the Table below. Drill-hole locations are shown in *Figure 4*.

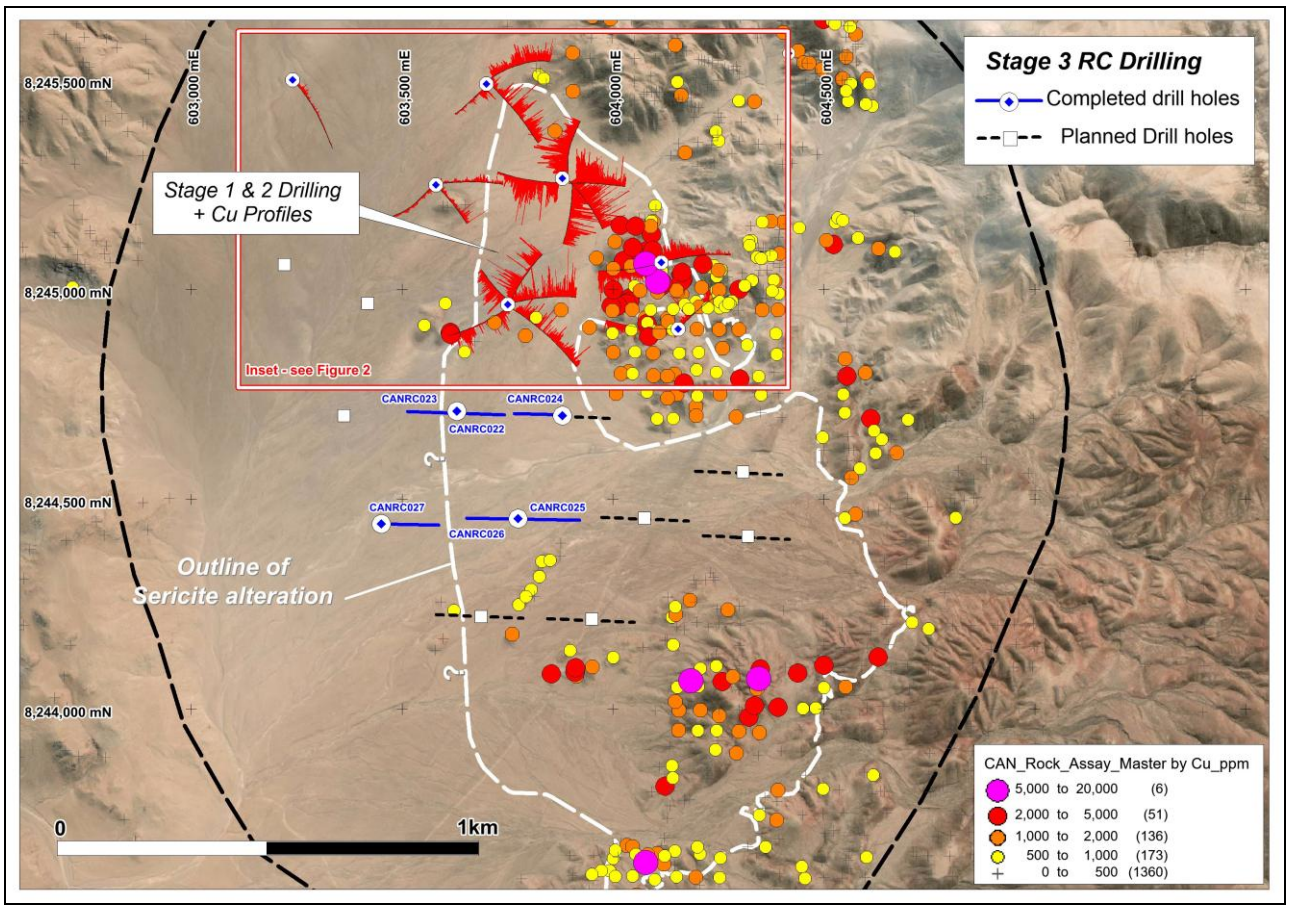

***Figure 3**: Cangallo Prospect showing location of completed and planned Stage 3 RC drill-holes.*

Significant intersections from the diamond drill-holes include:

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANDD001	212	220	8	0.11	0.02	53	0.08
	284	294	10	0.12	0.02	43	0.41
	430	442	12	0.12	0.03	55	0.20
	458	478	20	0.14	0.03	55	0.20
	546	624	78	0.17	0.04	27	0.33
	662	676	14	0.12	0.02	51	0.20
	686	**830 EOH**	**144**	**0.15**	**0.04**	**30**	**0.29**
CANDD002	**5**	**560**	**555**	**0.26**	**0.06**	**16**	**0.36**
including	*32*	*68*	*36*	*0.38*	*0.11*	*5*	*0.06*
	120	*130*	*10*	*0.5*	*0.08*	*22*	*0.40*
	350	*380*	*30*	*0.5*	*0.08*	*19*	*0.63*
	406	*426*	*20*	*0.42*	*0.08*	*16*	*0.57*
	456	*480*	*24*	*0.40*	*0.08*	*27*	*0.37*
	500	*522*	*22*	*0.41*	*0.11*	*26*	*0.82*
	542	*556*	*14*	*0.44*	*0.11*	*21*	*1.02*
	580	610	30	0.19	0.07	45	0.34
	622	664	42	0.17	0.04	16	0.30

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

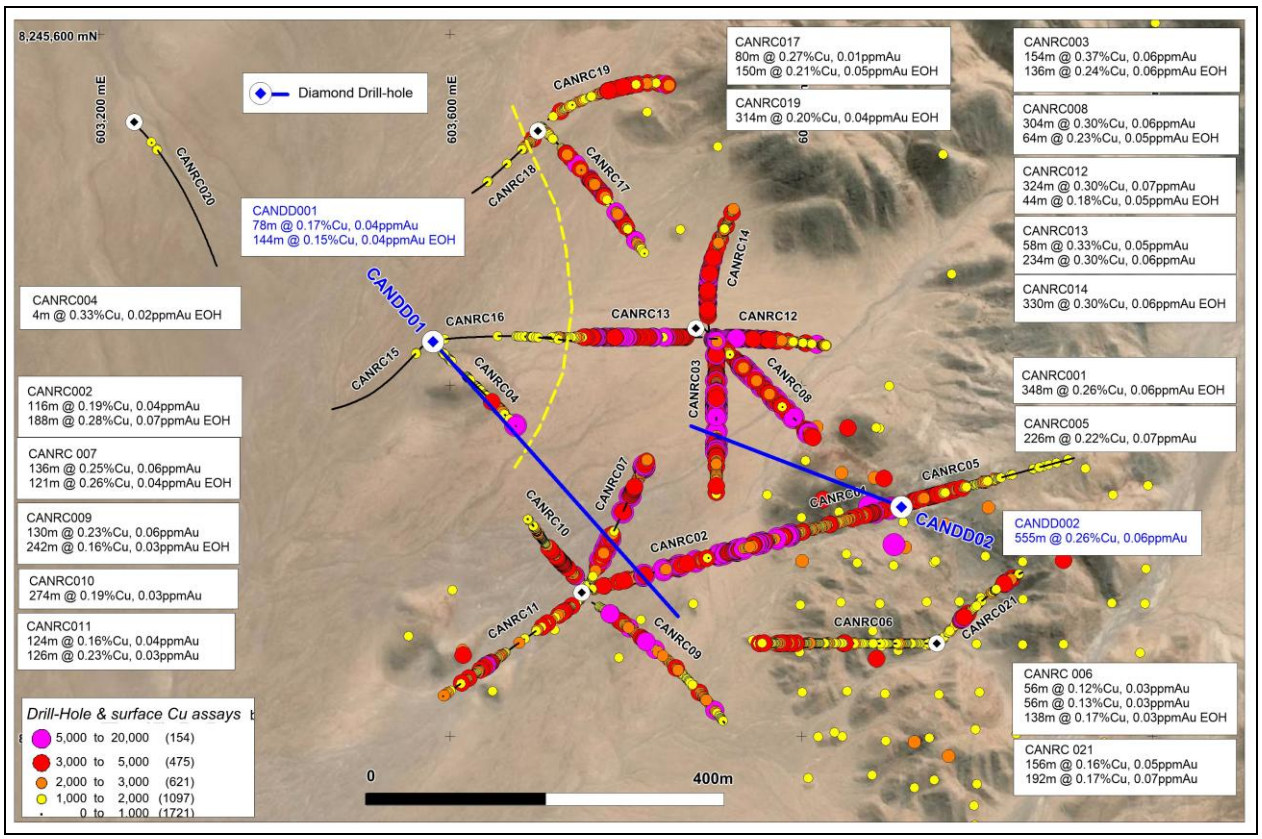

***Figure 4**: Cangallo Porphyry Copper Prospect showing drill-hole locations and significant intersections.*

The mineralisation occurs dominantly in stockwork veins and veinlets within both the andesitic and dacitic volcanics. Hypogene copper (primary sulphides) is closely associated with chlorite and sericite/muscovite alteration within veins that can be up to 2cm thick (*Figures 5 and 6*). The amount of copper in the rock – and hence grade – appears to be controlled by the density of the mineralised veins within the host volcanics.

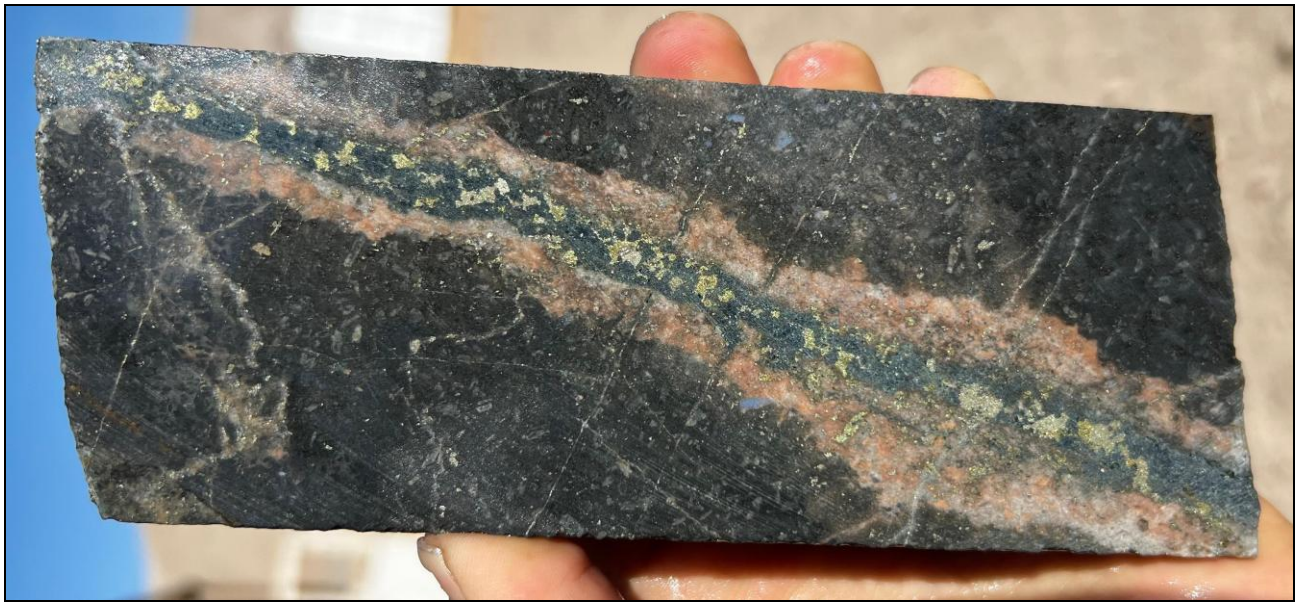

***Figure 5**: Core photo from CANDD002 at 581m, showing mineralised vein within the host volcanics – chalcopyrite (brassy yellow colour) and pyrite with chlorite and sericite within the central vein surrounded by a potassic alteration selvage (quartz and K feldspar).*

Figure 6*: Core photo from CANDD002 at 379m, showing multiple vein sets within the host volcanics and quartz sericite veins containing chalcopyrite (brassy yellow colour).*

All drill-core has been orientated to obtain structural measurements on the various vein sets in order to provide vectors to the stronger parts of the mineralised system where veining is expected to be more intense. Up to four different mineralised vein sets have been identified. Structural interpretation of this data is in progress to determine potential vectors to the causative intrusions.

The presence of hypogene copper (sulphide mineralisation) within stockwork veins and fractures, accompanied by a variety of mineral assemblages associated with porphyry systems, provides evidence that a strongly mineralised porphyry stock could occur nearby.

These results provide strong evidence 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, 28th August, 12th November 2025 and 6th January 2026*).

Sequential copper assays have been initiated for Stage 3 RC drill-holes to help determine the leachability characteristics of copper within the thick oxidised zone intersected from surface. 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.

During the Quarter, surface easement rights for all planned drill pads and access tracks at the Lantana porphyry copper prospect were received with final approval for RC and diamond drilling expected in Q1 CY2026. Drill timing will be considered once all approvals have been received.

The drill pads have been sighted to test a porphyry copper prospect which is considered to be a high-priority 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 coastal 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 drilling targeting manto-style copper-gold deposits.

During the Quarter, surface easement rights for planned drill pads and access tracks were received with final approval for RC and diamond drilling expected in Q1 CY2026. Drill timing will be considered once all approvals have been received.

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.

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

Balladonia Zinc-Copper (+/- Nickel 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, assessment of the multi-element geochemical data from the 2025 RC drilling program was completed and new drill targets were identified.

The 2025 drilling program focused to the north of the Dundas Nature Reserve (DNR) and provided a greater understanding of the geology and geochemistry of the Tea Tree Trend, confirming the presence of anomalous lead associated with quartz-garnet-magnetite (QGM) rocks in the eastern half of the sequence, and identifying a copper-iron hydrothermal signature proximal to the faulted western contact of the Tea Tree sequence, at the western end of two drill sections.

Drill-holes 25BDRC020 and 25BDRC037 intersected thick intervals (>28m) containing anomalous bismuth (up to 48ppm Bi), molybdenum (up to 46ppm Mo), tellurium

(up to 8.9ppm Te), +/- silver (up to 1.5gpt Ag) and gold (up to 135ppb Au) with associated copper values (up to 990ppm Cu) within drill-hole 25BDRC020 (*Figures 6, 7*).

Both anomalous intervals are open to the west, with further drilling planned along these sections in order to test the potential for copper and gold mineralisation closer to the faulted western contact of the Tea Tree Trend.

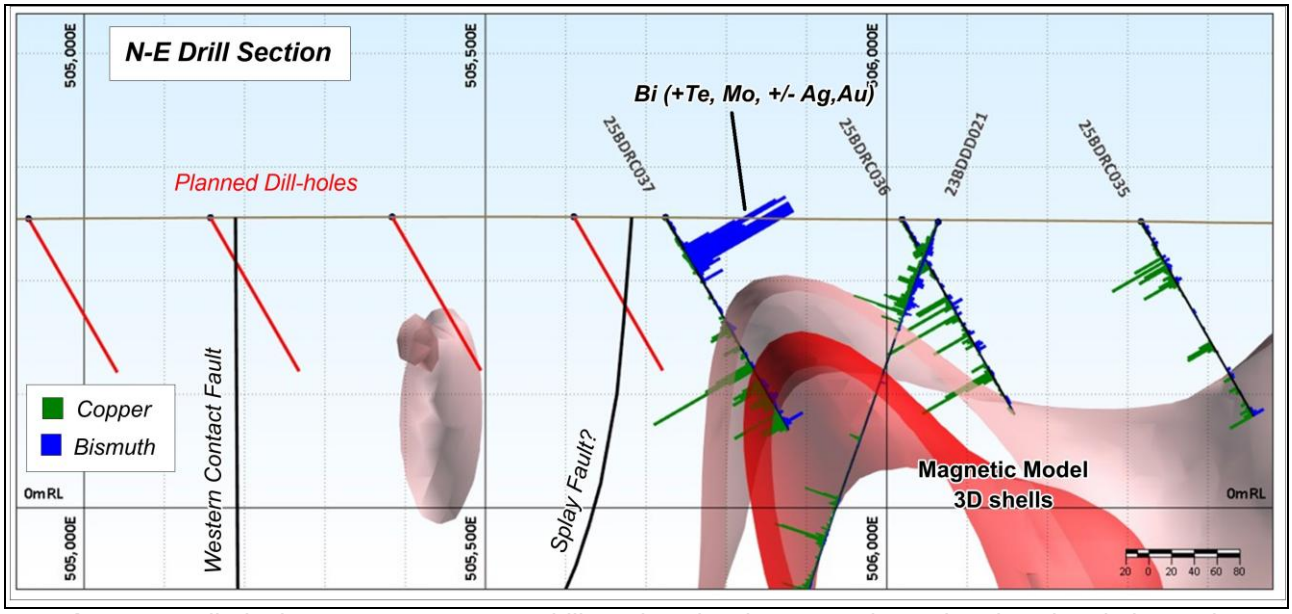

***Figure 7**: Balladonia Knee Prospect: NE drill section showing anomalous Bi and Cu in relation to the magnetic model plus additional planned drill-holes.*

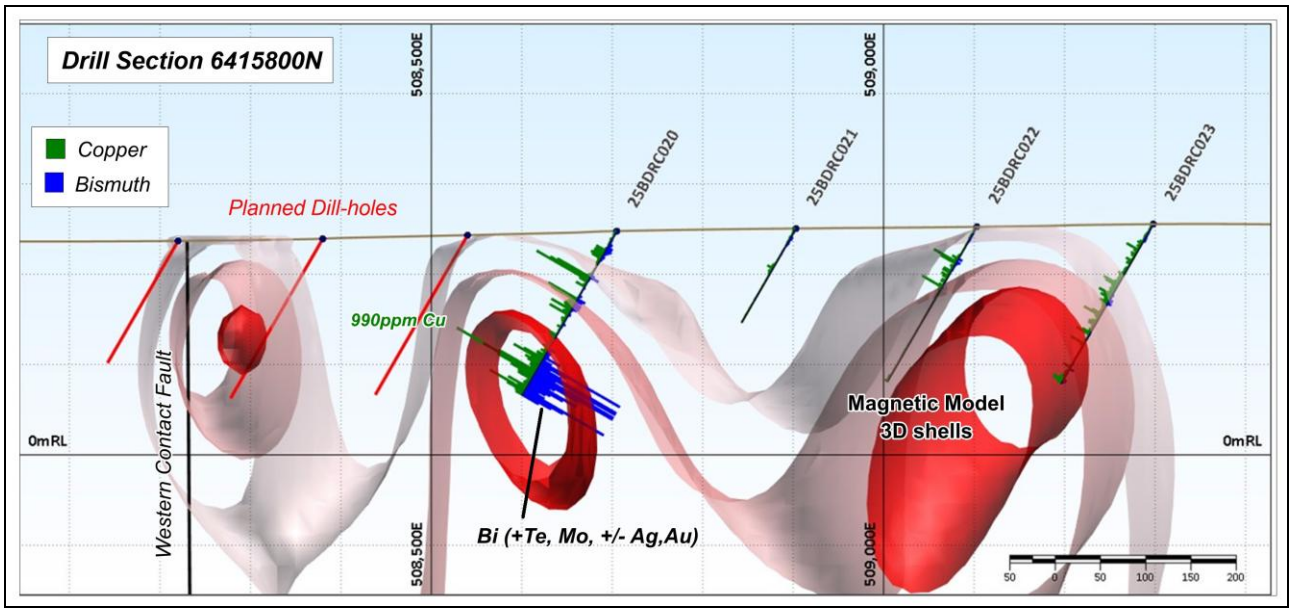

***Figure 8**: Balladonia Tea Tree Prospect: southern drill section showing anomalous Bi and Cu in relation to the magnetic model plus additional planned drill-holes.*

Potential targets for Broken Hill Type (BHT) lead zinc and/or IOCG mineralisation within the DNR have also been identified for drill testing based on interpretation of magnetic and gravity data using data acquired from the 2025 RC drill program (*Figure 9*).

Priority has been given to structural sites within and adjacent to the main Tea Tree sequence.

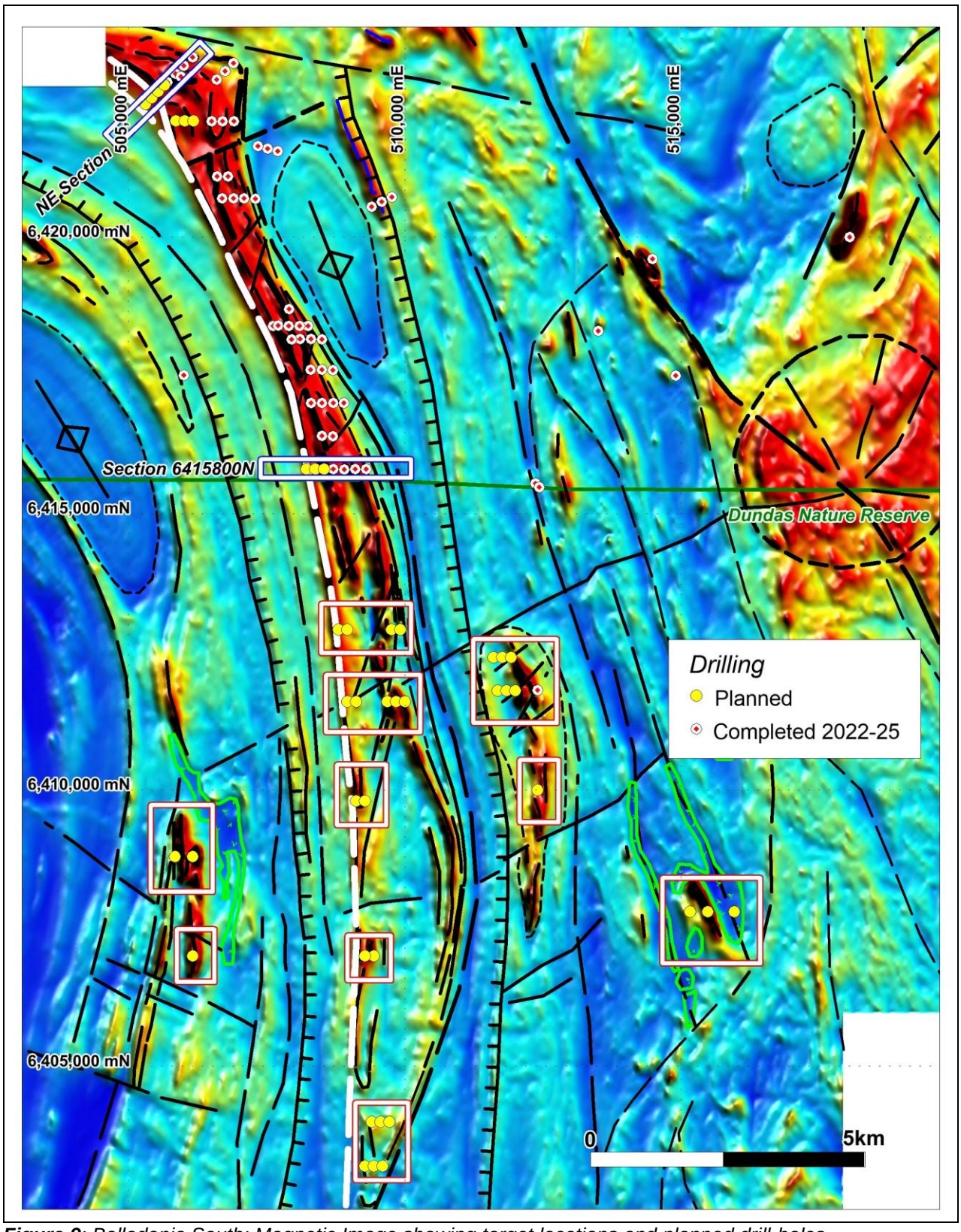

***Figure 9**: Balladonia South: Magnetic Image showing target locations and planned drill-holes.*

A proposal to drill up to ten targets within the DNR is currently being considered under the SAA.

A submission for exploration drilling and possible geophysical surveys inside the Dundas Nature Reserve will be prepared for the Department of Biodiversity Conservation and Attractions (DBCA) under the Company's Management Plan, once the drill program is finalised.

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

The Morrisey 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 Morrisey is funded under the SAA.

During the Quarter, Davis Tube Recovery (DTR) test results from the reconnaissance drilling program that tested six prospects with magnetic and gravity responses similar to those found over the Waterfall Prospect, confirmed four of the prospects could produce a premium iron product (>70% Fe) similar to Waterfall (ASX release 17th November 2025).

Magnetite in these prospects (Murchison, Murchison South, Sandfly and Waterfall North) occurs in high grade metamorphic iron formation (IF) similar to that found at the Waterfall Prospect, and could be upgraded to >70% Fe using a coarse grind size (75um), with magnetite recoveries averaging ~30%.

Magnetite within mafic host rocks (as at Deep Bore and Bilga Rocks) was only upgradable to ~65% Fe at the same grind size, and with lower recoveries.

DTR test results for drill-holes at Waterfall North, which is located ~2km north of the Waterfall Prospect, provided the best results with all three drill-holes intersecting relatively thick IF (12m to ~100m) at shallow depths (~40m down-hole) (*Figure 10*).

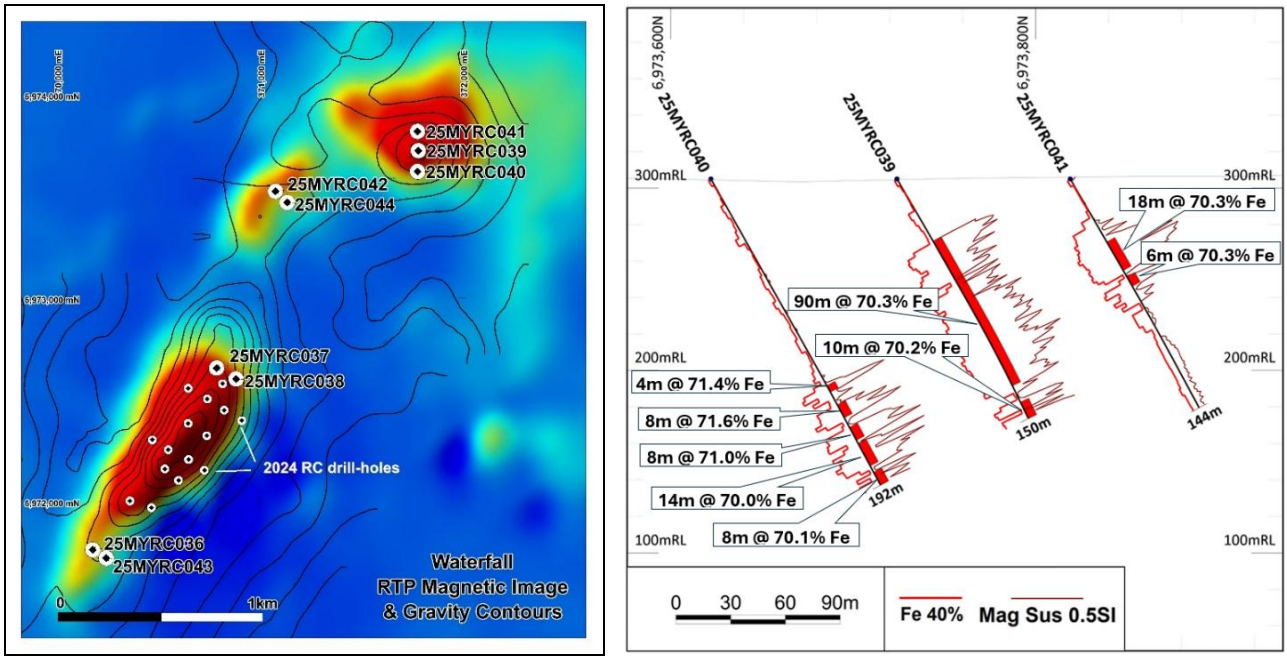

Figure 10*: Waterfall Prospect showing drill hole locations and a drill cross section highlighting DTR test results for the intervals sampled.*

Modelling of gravity and magnetic data associated with the IF magnetite prospects is in progress to determine the potential size of the combined magnetite resources identified by the drill program.

The next steps in the evaluation of the Morrisey Project are being considered under the SAA.

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, an RC drilling program (~13 holes for a total of ~4,500m) was finalised, to test a combination of geophysical targets located close to the interpreted position of the Elizabeth Creek Fault zone, which is one of the regional structures considered to be associated with the IOCG mineralisation in the region.

Drilling is designed to provide an initial test of four prospects:

- Jack Russell and Greyhound, where potential sulphide mineralisation partly coincident with gravity and magnetic responses was inferred by the IP survey;
- The Bulldog gravity/magnetic prospect, which is located close to historic drill-hole GAW_RC001 that intersected potassic alteration suggesting proximity to an IOCG system; and
- The Basset Hound prospect, which is a semi-coincident magnetic/gravity target adjacent to the Elizabeth Creek Fault (*Figure 11*).

Drilling is expected to commence in Q2 CY2026 once all approvals have been received.

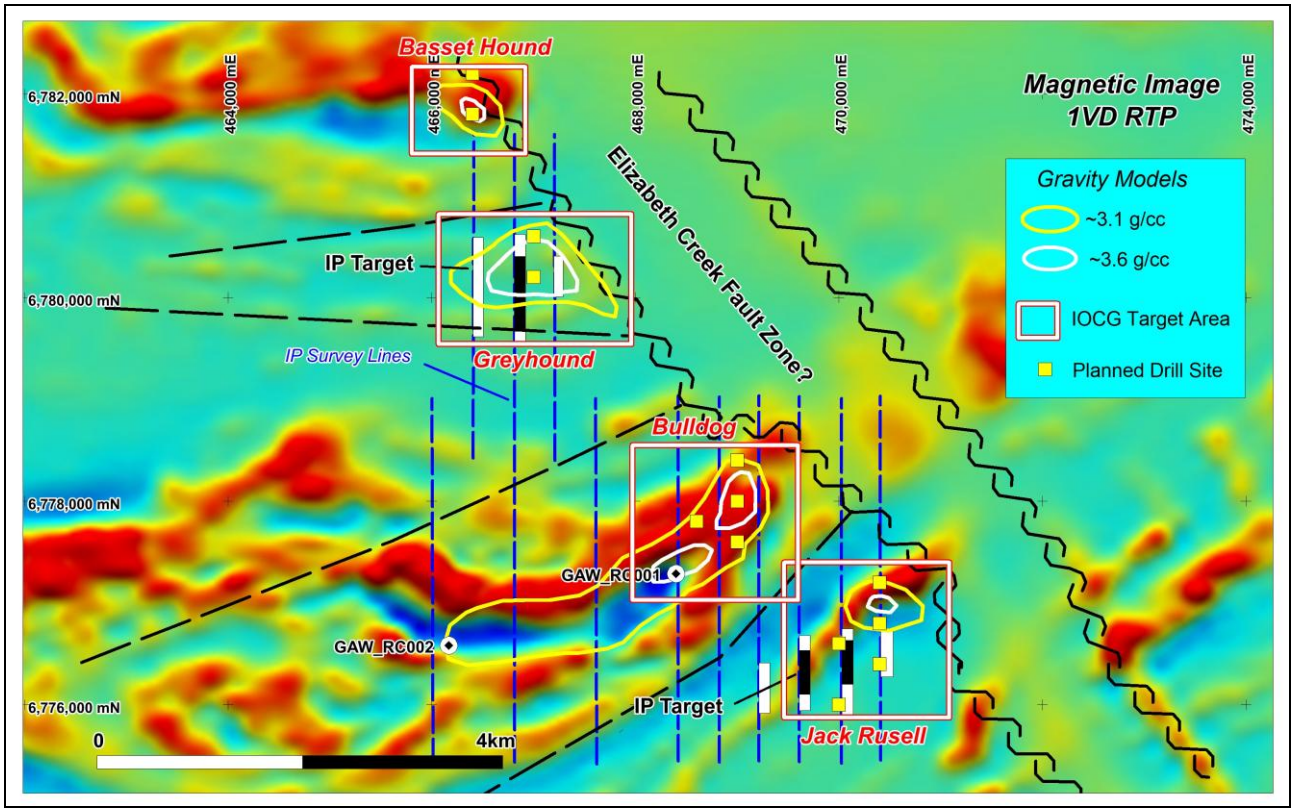

***Figure 11**: Coober Pedy Prospect showing targets defined by geophysical surveys and planned drill sites.*

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 Earaheedy 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, assay results from the reconnaissance RC drilling program (9 holes for 1,884m) were received, highlighting the potential for sediment-hosted base metal mineralisation in the area (ASX release 23 December 2025).

The RC program was designed to provide an initial test across a discrete electromagnetic (VTEM) target thought to reflect a shallow-dipping conductor within the sedimentary sequence, bounded by regional structures and associated with anomalous soil geochemistry (*Figure 12*).

Three of the nine drill-holes returned encouraging base metal values within the weathered portion of the section, including: 18m @ 2,010ppm Pb and 583ppm Cu (MDRC02), 24m @ 3,586ppm Pb and 0.47g/t Ag (MDRC04) and 8m @ 9,485ppm Pb and 0.44g/t Ag (MDRC03), with a maximum lead value of 2.8% Pb from 80m depth in MDRC03 (*Figure 13*).

A detailed analysis of the multi-element geochemistry has been initiated as well as further modelling of magnetic data to help determine the next steps at this prospect and within the broader project area in consultation with South32 under the SAA.

Exploration at the Mt Davis Project is targeting sediment-hosted copper, lead and zinc deposits similar to those found in north-west Queensland.

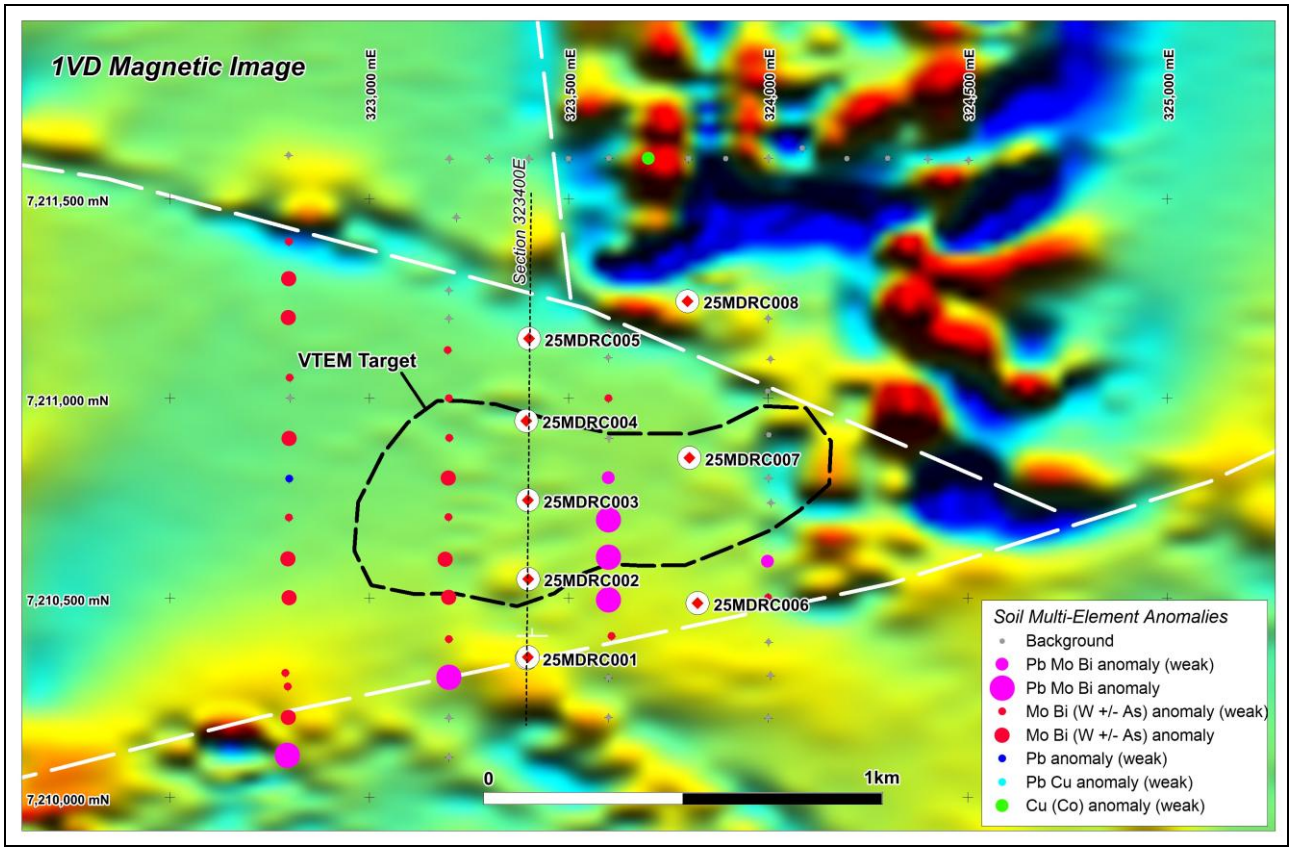

***Figure 12**: Magnetic image showing RC drill-hole locations in relation to soil anomalies, major faults and the VTEM target outline.*

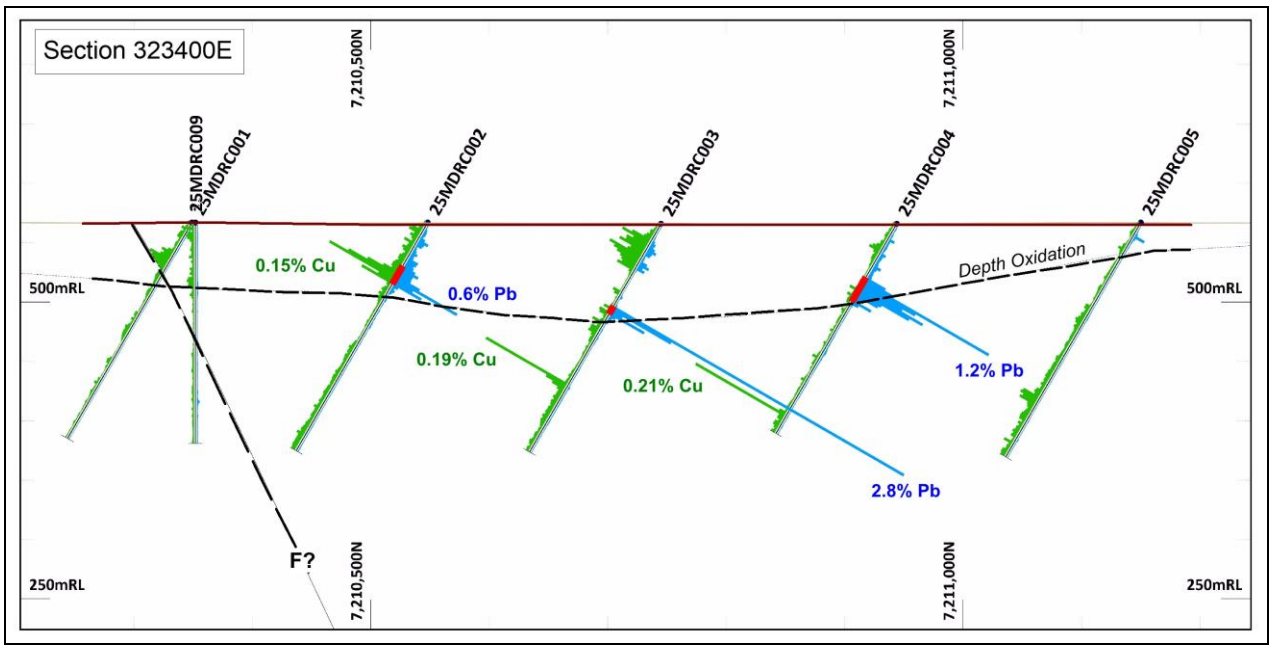

***Figure 13**: Mt Davis drill cross section 323400E showing anomalous lead and copper values.*

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 proposal to undertake further drilling at the Hamilton South prospect was re-submitted to the Queensland Government under their Collaborative Exploration Initiative program. The Company is awaiting feedback on this proposal.

New Opportunities (Australia):

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

CORPORATE

During the Quarter, the Company completed a Placement comprising approximately 212.8 million fully-paid ordinary shares in the Company at an issue price of $0.047 per share to raise A$10 million (before costs). The Placement was strongly supported by a range of international and domestic institutional, sophisticated and professional investors as well as new and existing shareholders. Euroz Hartleys Limited acted as Sole Lead Manager to the Placement (ASX release 5th December).

The SAA between AusQuest and a wholly-owned subsidiary of South32 Limited (South32) which was originally established in February 2017, was extended for a further two years to December 2027. The two companies have developed a strong working relationship over the past nine years and will continue to work together to develop a pipeline of high-potential exploration opportunities focused in Australia. Targeted commodities generally include copper and zinc with potential for associated gold, and silver credits.

At the end of the December Quarter, the Company had approximately $9.9 million in cash after investing ~$2.9 million in exploration. The Company expects to receive additional funds from South32 during Q1 CY2026 to cover work programs in Australia that are agreed under the SAA.

The Company's Cashflow Report (Appendix 5B) for the Quarter ended 31 December 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 at the Chololo Prospect has been dismissed. No judicial collection proceedings have been initiated and the final costs are not yet determined. A similar case involving the Cerro de Fierro project has been accepted by the Supreme Court as being well-founded, but the Court is yet to decide on the legality of this case. The Company continues to monitor the position and will keep shareholders advised of any significant developments. None of these activities effect the security of the Company's tenements.

KEY ACTIVITIES – MARCH 2026 QUARTER

- Peru (Cu-Mo-Au) – Complete Stage 3 RC drilling (+12,000m) at Cangallo and commence diamond drilling of deeper targets.
- Peru (Cu-Mo-Au) – Advance drill permitting for Stage 4 RC drilling at Cangallo (20 additional drill pads; +50,000m RC/diamond drilling).
- Peru (Cu-Mo-Au) – Commence geological and resource modelling at Cangallo.
- Peru (Cu-Mo-Au) – Initiate further early-stage metallurgical test work at Cangallo
- Peru (Cu-Mo-Au) – Complete revised drill-permitting for Lantana and Playa Kali Prospects.
- Balladonia (Cu-Zn-Au) – Finalise next phase of drilling and commence access preparation.
- Morrisey (Magnetite) – Complete assessment of DTR results and plan next steps.
- Coober Pedy (Cu-Au) – Heritage Clearance and access preparation for RC drill program.
- Mt Davis (Cu-Pb-Zn) – Complete assessment of drill results and plan next steps.

Authorised for release on behalf of the Company by:

Graeme Drew
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.

AusQuest Limited: Tenement Schedule as at 31 December 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	100%	100%	AusQuest Ltd.
E69/3859 **	WA, Jubilee Lake	100%	Nil	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.
E69/4282 *	WA, Mount Davis	Nil	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	100%	100%	Questdor SAC
Cangallo 15	Arequipa	100%	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 31 December 2025- cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Peru Cont.				
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 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC
Playa Kali 11	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 1	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 2	Arequipa	100%	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	Quarter ended ("current quarter")
35 091 542 451	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	102	206
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(78)	(166)
	(e) administration and corporate costs	(198)	(810)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
1.5	Interest and other costs of finance paid	(3)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(172)**	**(765)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	15	15
	(d) exploration & evaluation	(2,924)	(5,791)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	814	849
	- R&D Refund	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,095)**	**(4,927)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,920	8,920
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	47	55
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(523)	(523)
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	(24)	(47)
3.10	**Net cash from / (used in) financing activities**	**8,420**	**8,405**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,756	7,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(172)	(765)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,095)	(4,927)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,420	8,405
4.5	Effect of movement in exchange rates on cash held	(15)	(23)
4.6	**Cash and cash equivalents at end of period**	**9,894**	**9,894**

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	9,894	3,756
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)**	**9,894**	**3,756**

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	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52

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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(172)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,924)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,096)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,894
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,894
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.2

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.

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?

N/A

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?

N/A

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?

N/A

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: 28 January 2026

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.