



# Cangallo Exploration Update – Peru & Australia

MD PRESENTATION – EGM FEBRUARY 2026

ASX:AQD

# AusQuest Corporate / Management Overview

## CAPITAL STRUCTURE

ASX Code	<b>AQD</b>
Shares on Issue	<b>1,603.6 million</b>
Options on Issue (listed)	<b>Nil</b>
Options on Issue (unlisted) <sup>1</sup>	<b>145.8 million</b>
Market Cap. (at 6.0 cents)	<b>\$96.2 million</b>
Cash (as at 31 December 2025)	<b>~\$10.0 million</b>
Enterprise Value	<b>~\$86.2 million</b>

1) Includes 110.3 million options expiring at 11-NOV-27 ex \$0.012 & 35.7 million options expiring at 30-NOV-26 ex \$0.03

## SIGNIFICANT SHAREHOLDERS

Directors	<b>18.8%</b>
Ita Vero Pty Ltd	<b>4.71%</b>
Top 20 (approx)	<b>49.3%</b>

## BOARD OF DIRECTORS



**Greg Hancock**  
Non-Executive Chairman

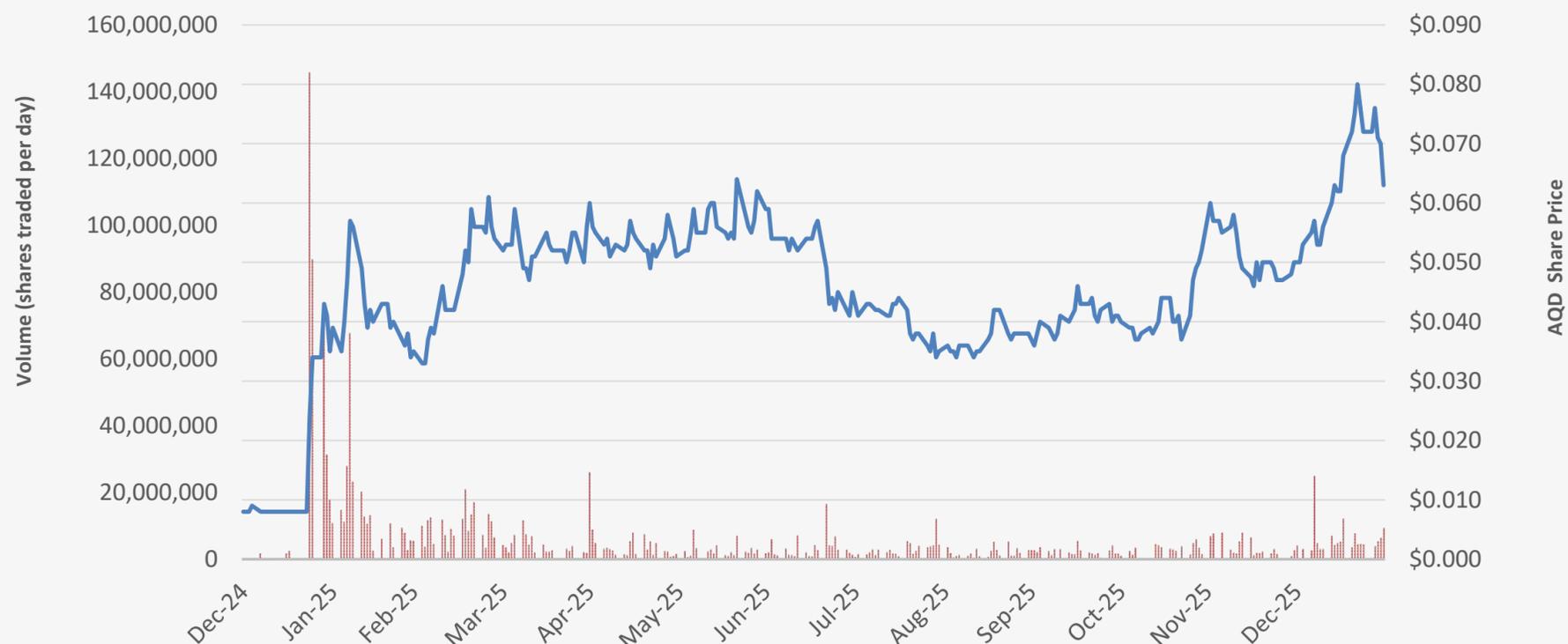


**Graeme Drew**  
Managing Director



**Christopher Ellis**  
Non-Executive Director

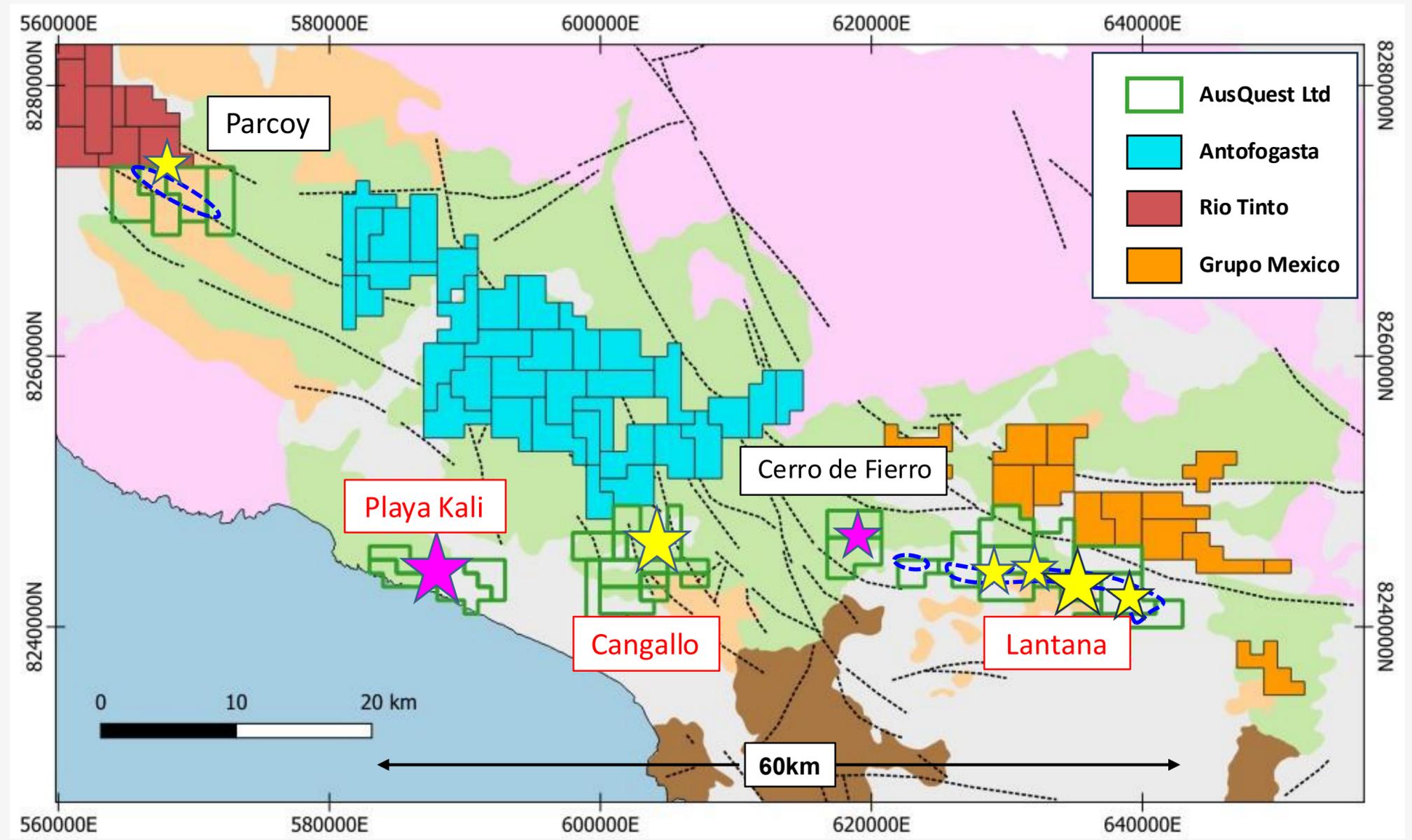
## SHARE PRICE



# CANGALLO - Location In a Regional Context

- Large tenement holding - 60km strike along prospective E-W structures
- Numerous Porphyry Cu & IOCG targets located close to the coast & infrastructure
- Cangallo success upgrades potential for further Cu discoveries in AQD tenements
- Lantana & Playa Kali both priority targets - permits to drill imminent

★ Porphyry Cu Prospect  
□ IOCG Prospect  
▭ Lithocaps



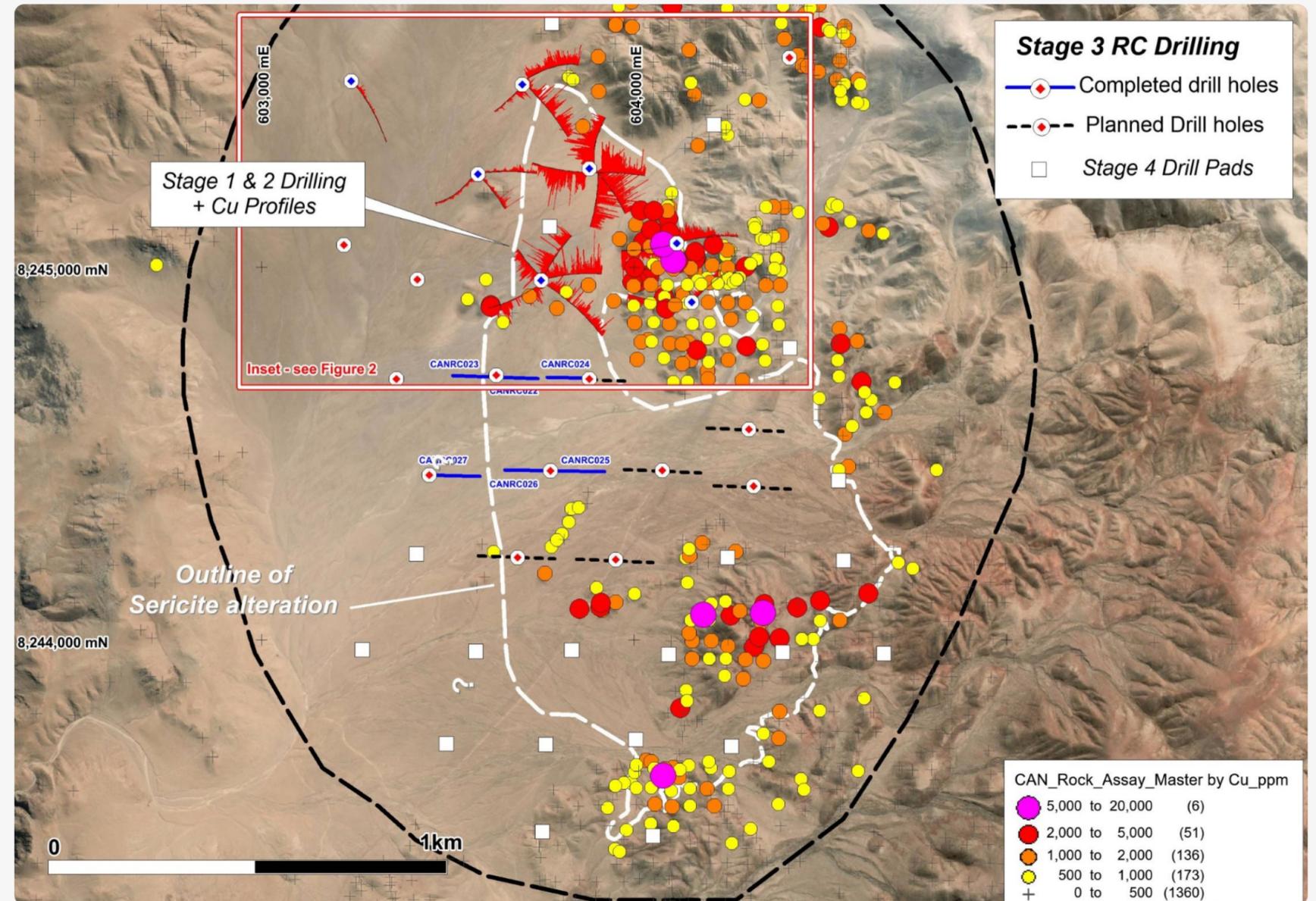
# Location – Location – Location

- Low altitude ~1,200m asl means lower cost structures than at high altitude
- ~8km from the coast – lower cost structures for process water
- Power transmission lines cross the prospect – potential cost savings
- 30km from Chala - ~10K people with strong ties to fishing & mining – potential work force
- Potential port site close to the prospect



# Stages 3 & 4 RC Drilling Focus on Scale

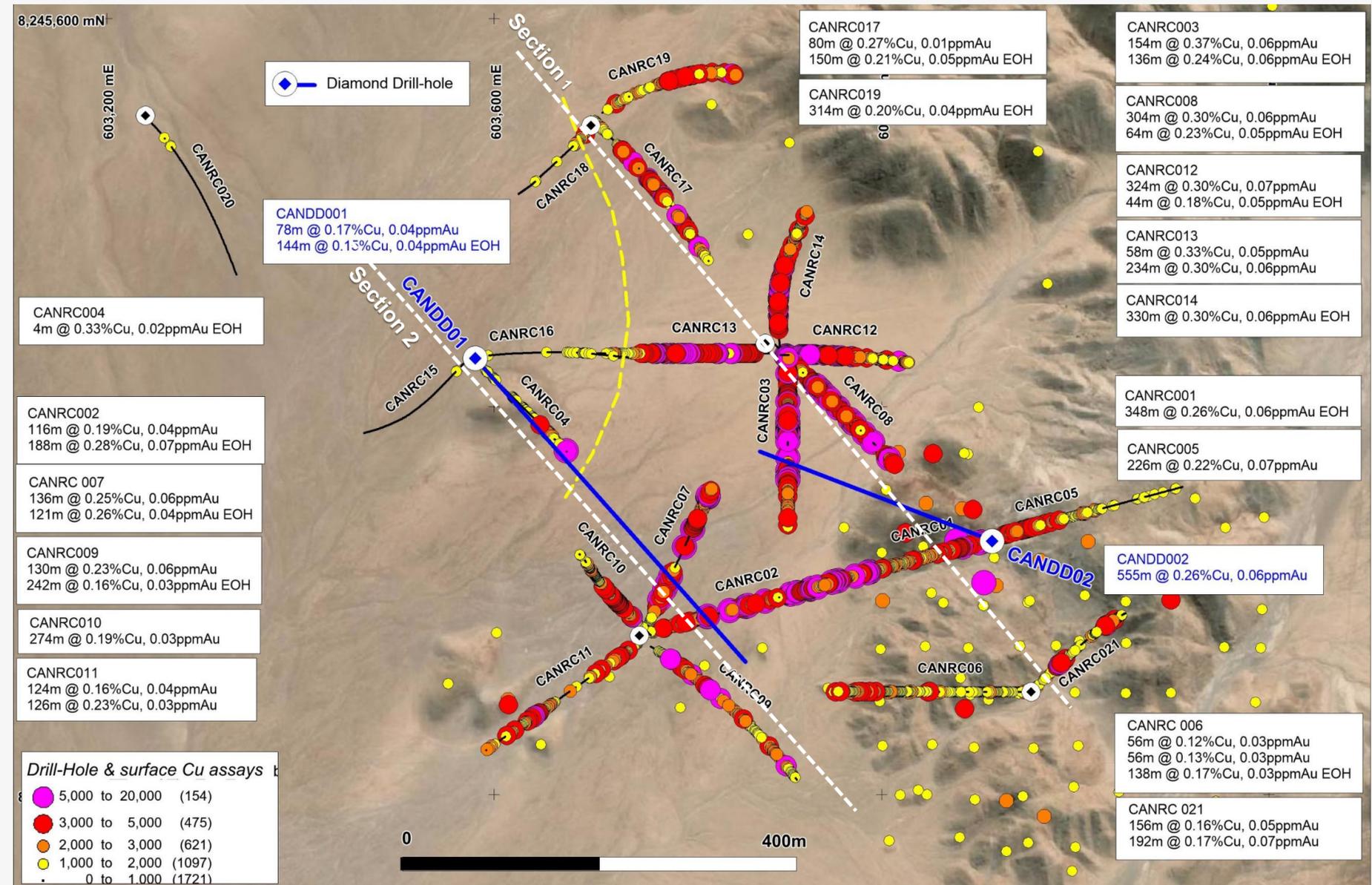
- **Stage 1 & 2** drilling intersected significant copper from surface to +800m depth — indicates large porphyry system
- Grades up to 1.1% Cu in tonalite dykes suggest potential for increased Cu grades near centre of the system
- Potential for supergene enrichment suggests higher Cu oxide grades are likely
- **Stage 3 RC drilling** aims to expand Cu resource southward and vector towards the porphyry centre
- **Stage 4 RC drilling** to further expand resource and define outer limits of resource – Permits for Stage 4 expected Q3 CY 2026



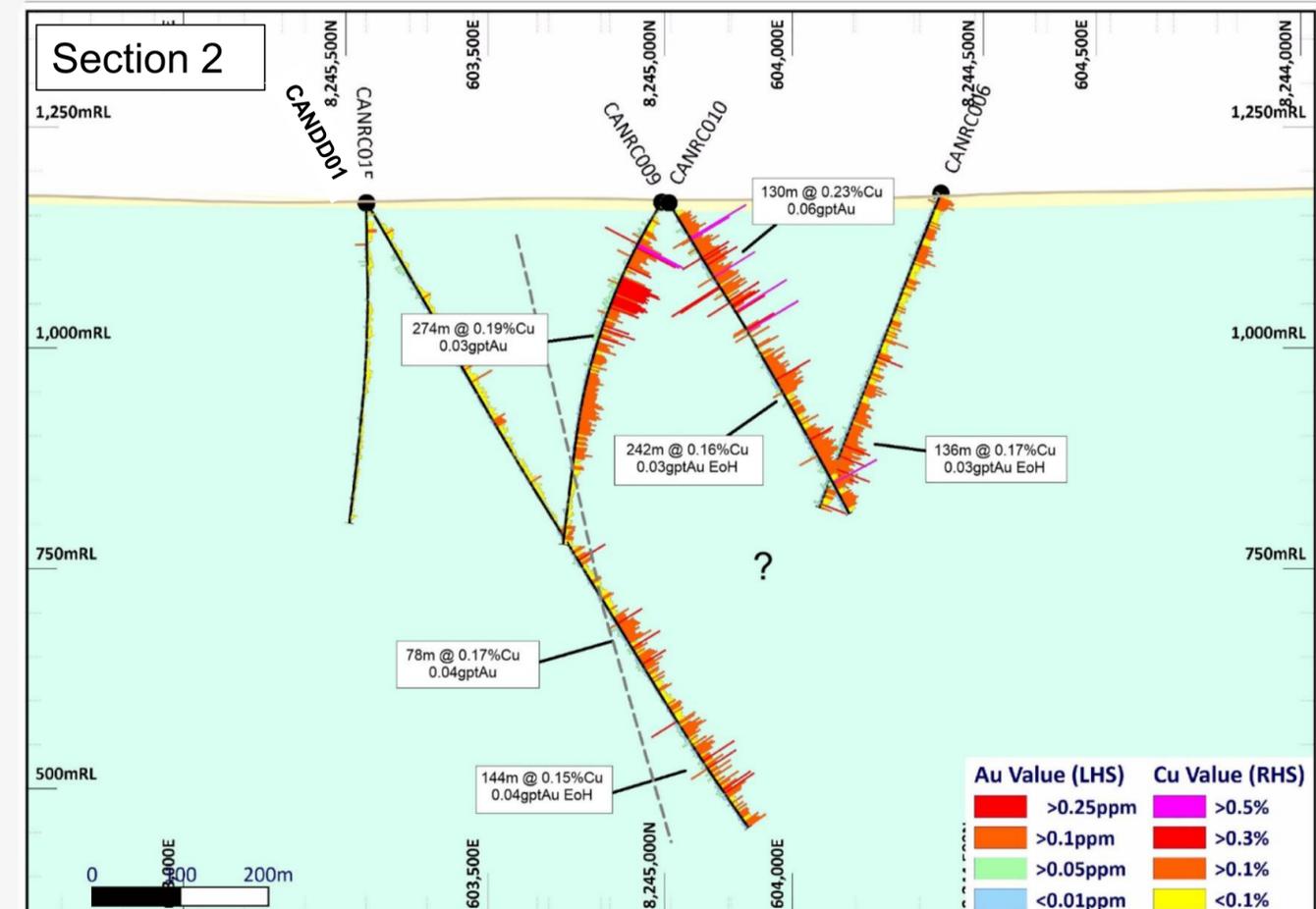
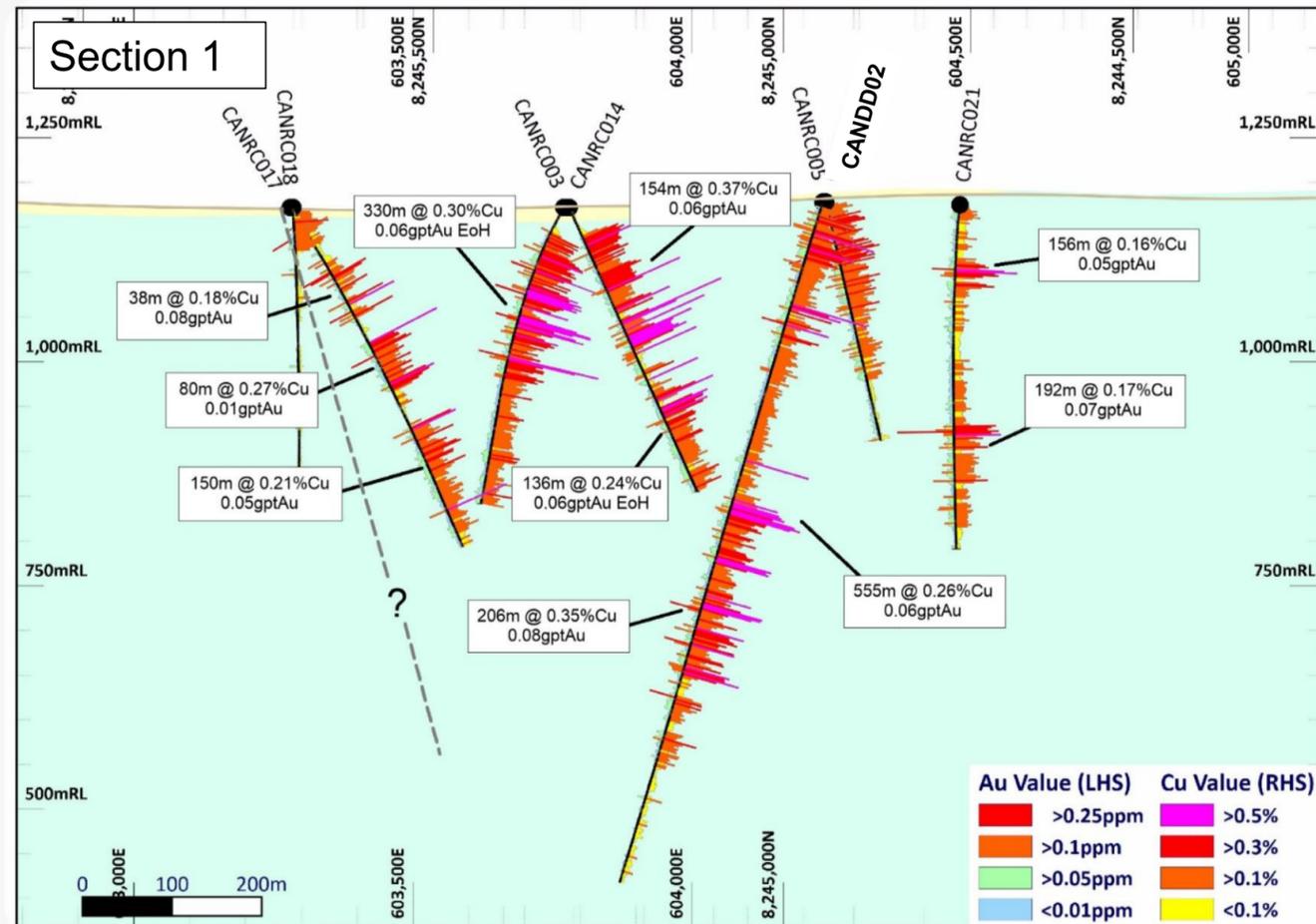
# What We Have Found - Only The Beginning

Multiple broad intercepts of copper & gold mineralisation including:

- 324m @ 0.30% Cu, 0.07 ppm Au (CANRC012), including: **160m @ 0.45% Cu** & 0.09ppm Au
  - 330m @ 0.30% Cu, 0.06 ppm Au (CANRC014), including: **178m @ 0.40% Cu** & 0.08ppm Au
  - 234m @ 0.30% Cu, 0.06ppm Au (CANRC013), including: **142m @ 0.39% Cu** & 0.06ppm Au
  - 154m @ 0.37% Cu, 0.06ppm Au (CANRC003), including: **44m @ 0.47% Cu** & 0.08ppm Au
  - 304m @ 0.30% Cu, 0.06ppm Au (CANRC008), including: **56m @ 0.40% Cu** & 0.06ppm Au
  - 348m @ 0.26% Cu, 0,06ppm Au (CANRC001), including: **34m @ 0.39% Cu** & 0.08ppm Au
- Diamond drilling extends Cu mineralisation below current drill depths
- 555m @ 0.26% Cu, 0.06ppm Au (CANDD002), including **36m @ 0.38% Cu** & 0.11ppm Au



# Cross-Sections (DDH) – Copper Open at Depth



- Initial diamond drilling (2 holes) extends copper to depths of +800m and extends higher Cu grades from earlier RC drilling.
- Copper mineralisation remains open in all directions except to the west and occurs in stockwork veins within the host volcanics

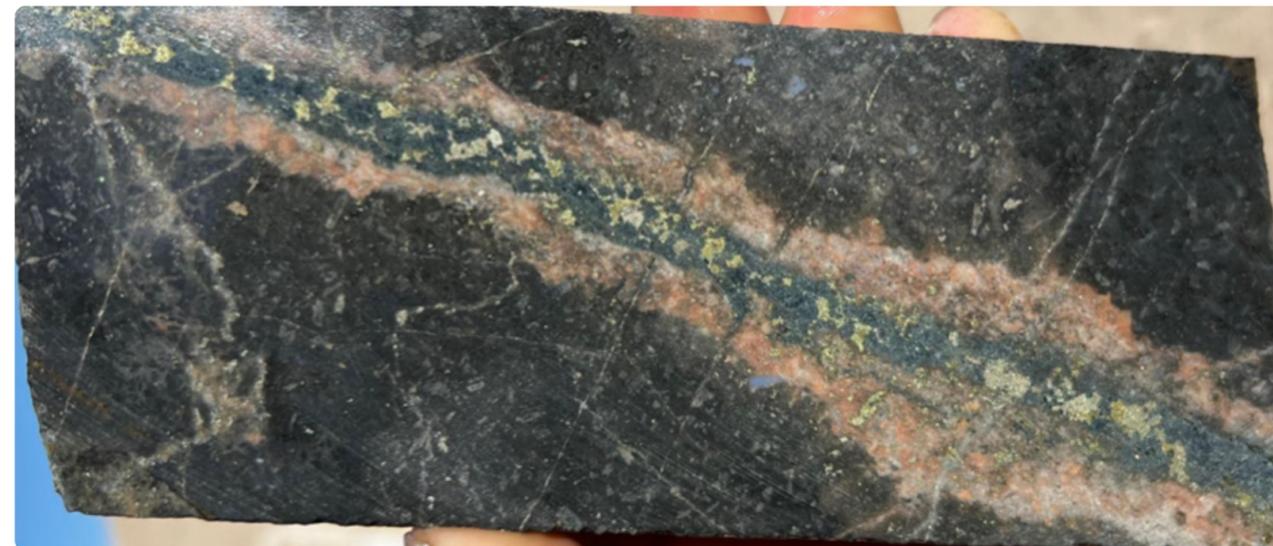
# Core Photos – Hypogene mineralisation in Porphyry System



CANDD01 – 729 M

## CANDD01 – 729 M

Strong evidence for a nearby mineralized porphyry centre extending to depths +800m. Primary hypogene copper mineralization (chalcopyrite - cpy) within quartz vein cutting volcanics



CANDD02 – 581M

## CANDD02 – 581 M

Mineralised vein within host volcanics showing cpy + pyrite associated with chlorite / sericite within central vein and potassic selvage



CANDD02 – 379M

## CANDD02 – 379 M

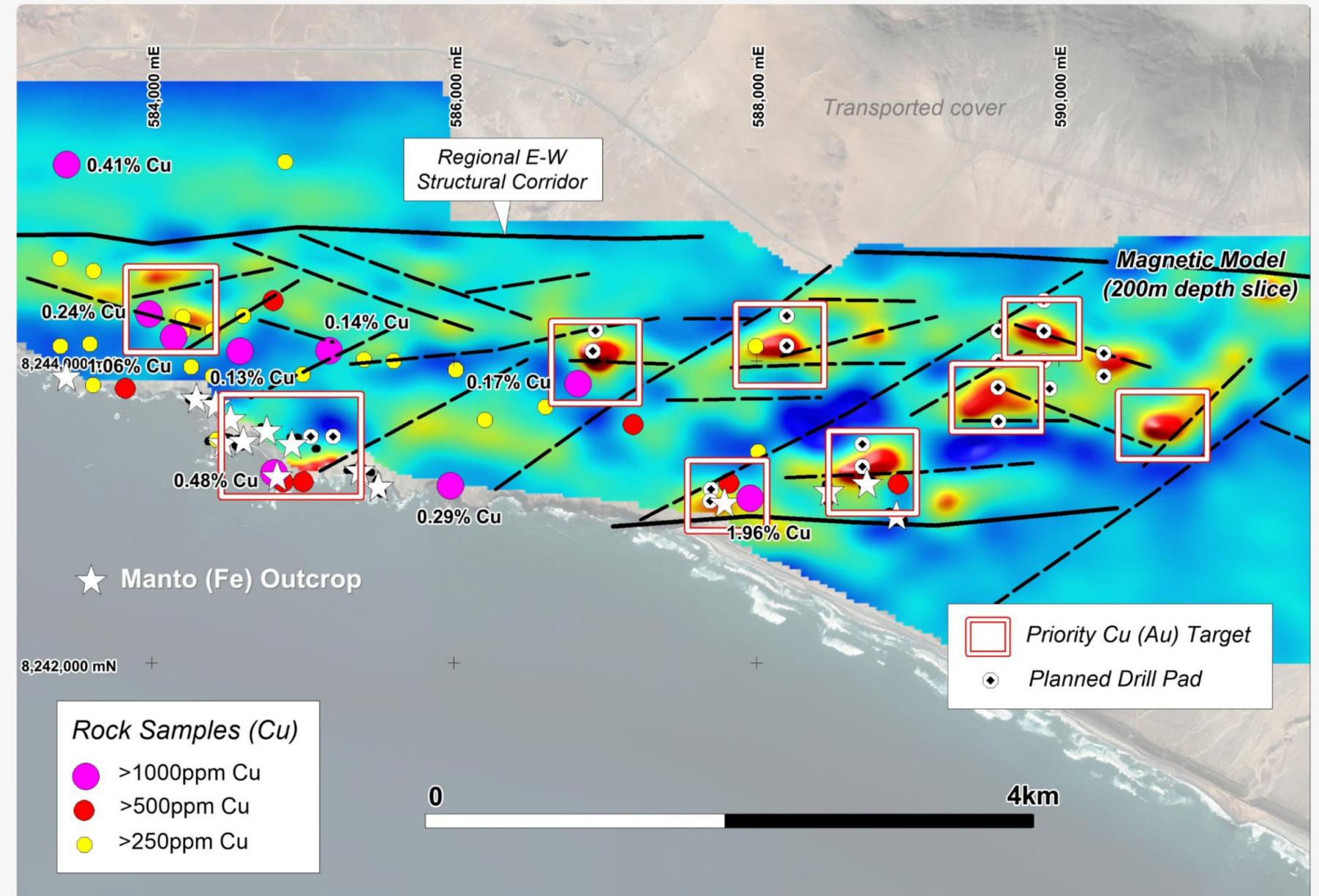
Multiple vein sets within the host volcanics showing quartz-sericite veins containing Cu (cpy)

- Hypogene grade will be dependent on vein density

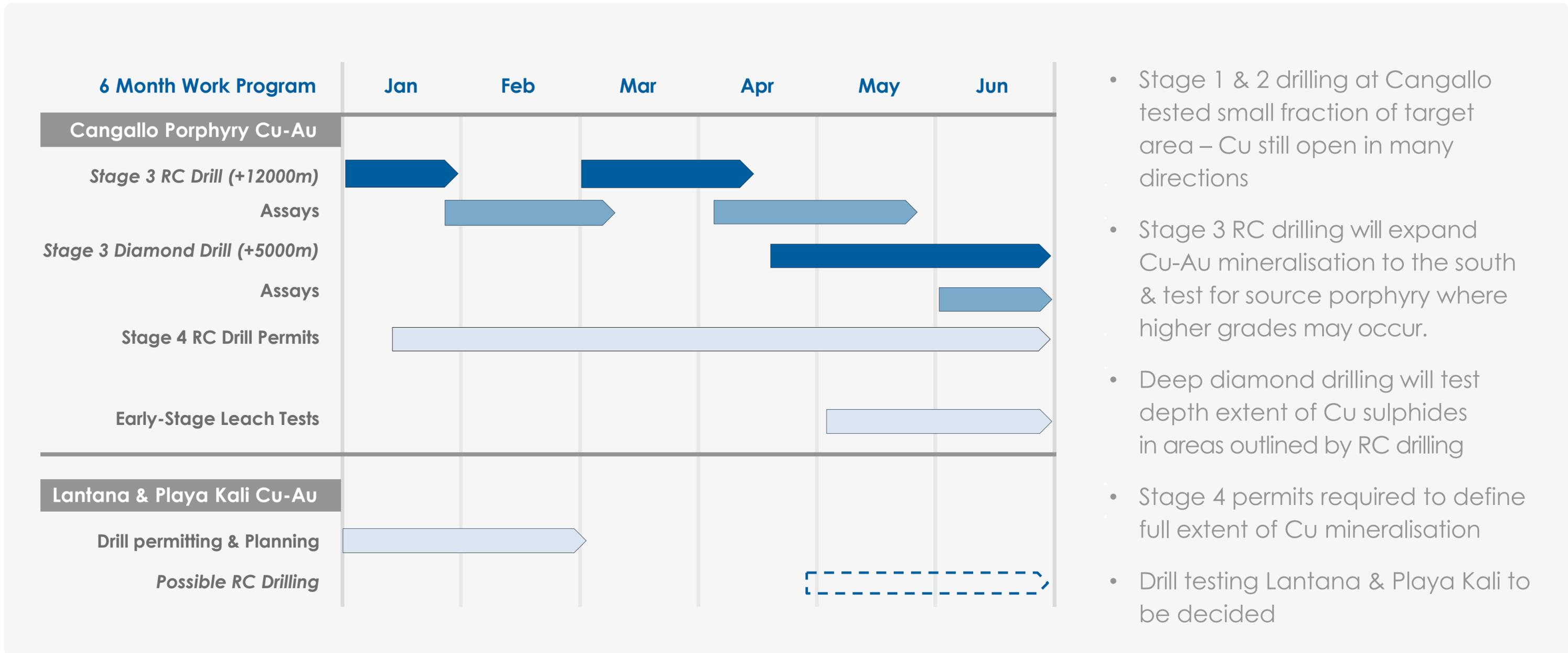


# Copper / Gold Targets – Ready To Drill

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



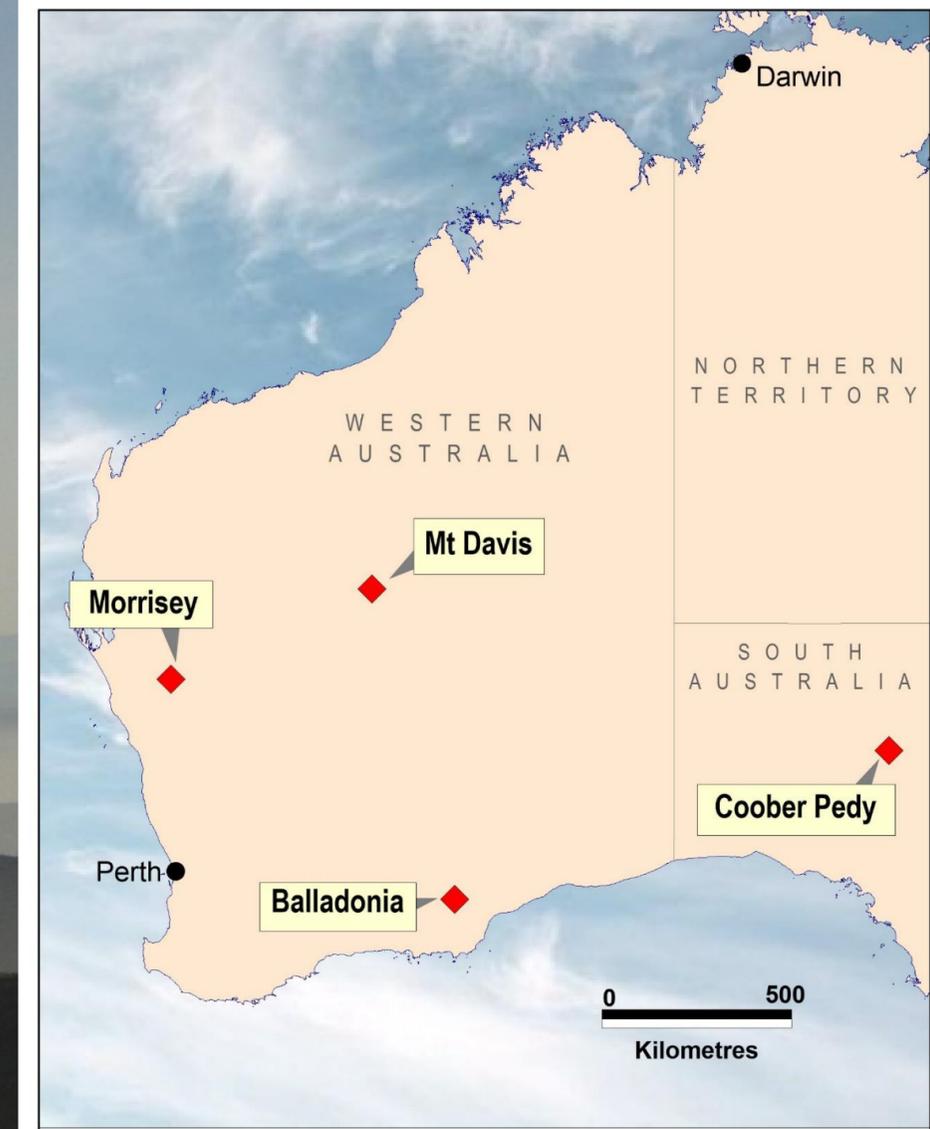
# Forward Program Timelines – (next 6 months)



- Stage 1 & 2 drilling at Cangallo tested small fraction of target area – Cu still open in many directions
- Stage 3 RC drilling will expand Cu-Au mineralisation to the south & test for source porphyry where higher grades may occur.
- Deep diamond drilling will test depth extent of Cu sulphides in areas outlined by RC drilling
- Stage 4 permits required to define full extent of Cu mineralisation
- Drill testing Lantana & Playa Kali to be decided

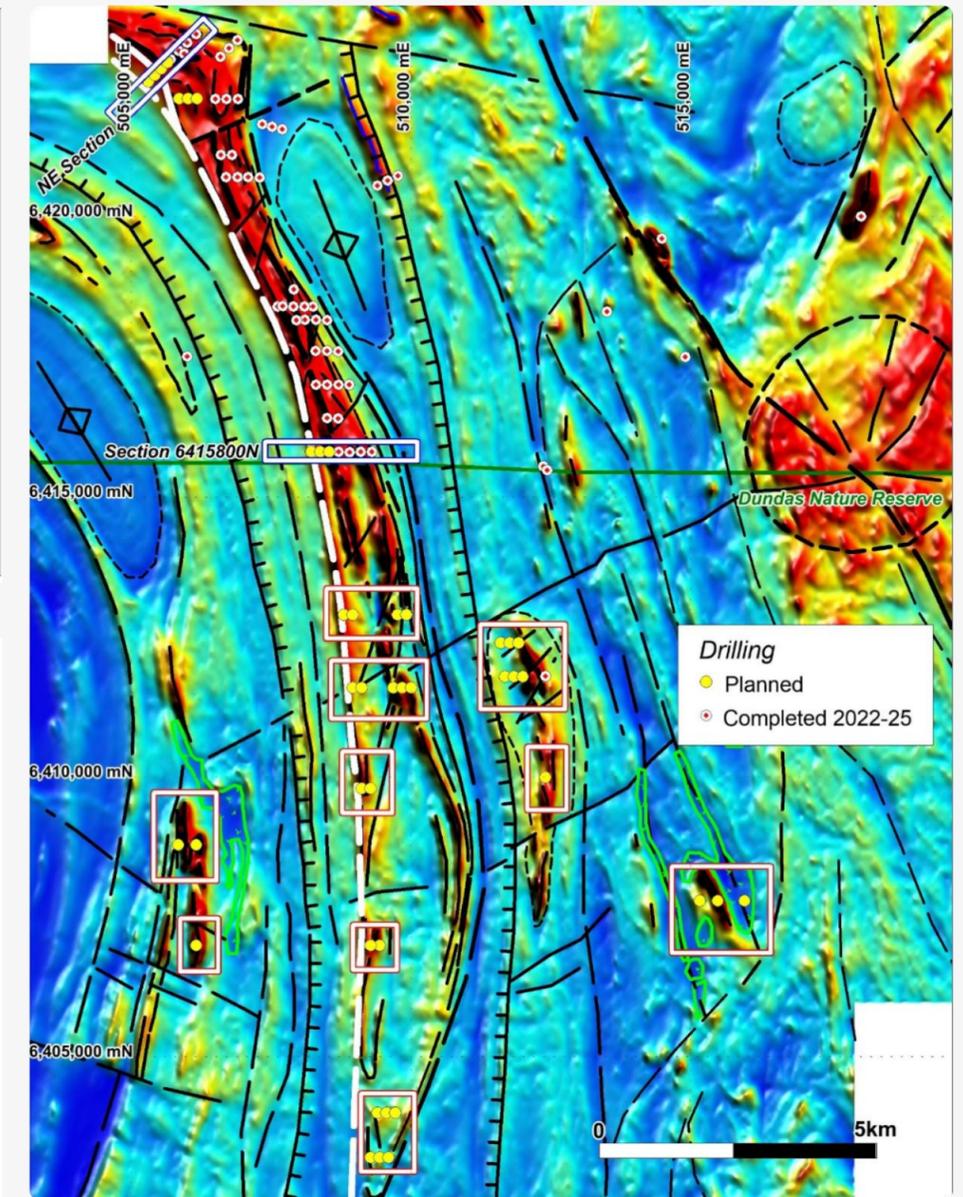
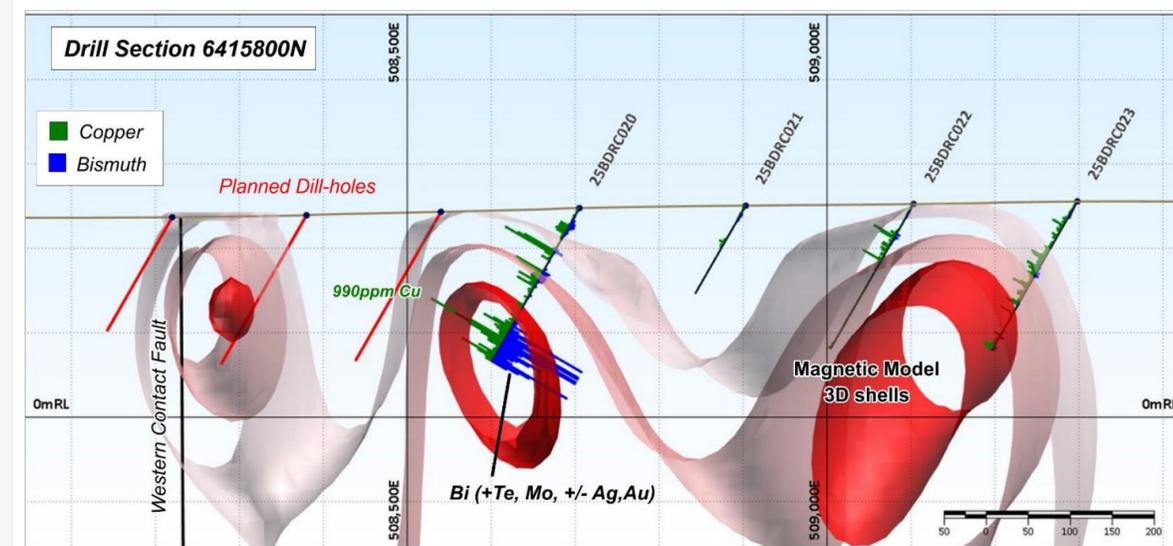
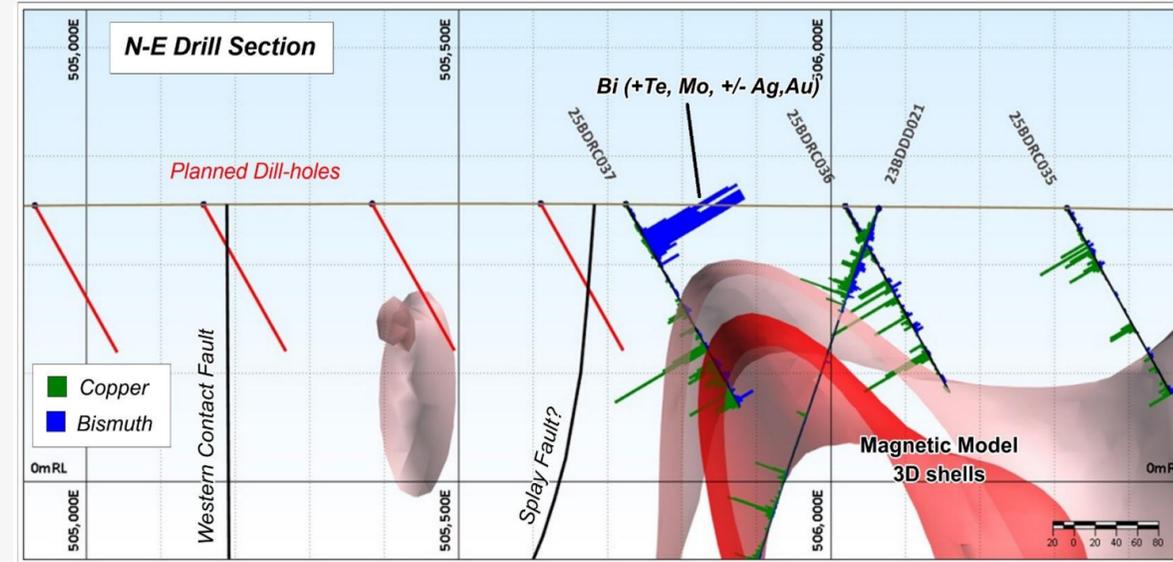
## South32 Agreement

- Strategic Alliance Agreement (SAA) with South32 extended to December 2027 (+10 years)
- South32 have exclusive rights to AQD Projects
- South32 provide funding for selected Projects + 15% Fee
- US\$4.5M spend on each project earns 70% equity
- AQD manages all programs (drilling) during earn-in
- AQD retains 100% of Projects if South32 withdraws
- Four projects in Australia currently under the SAA

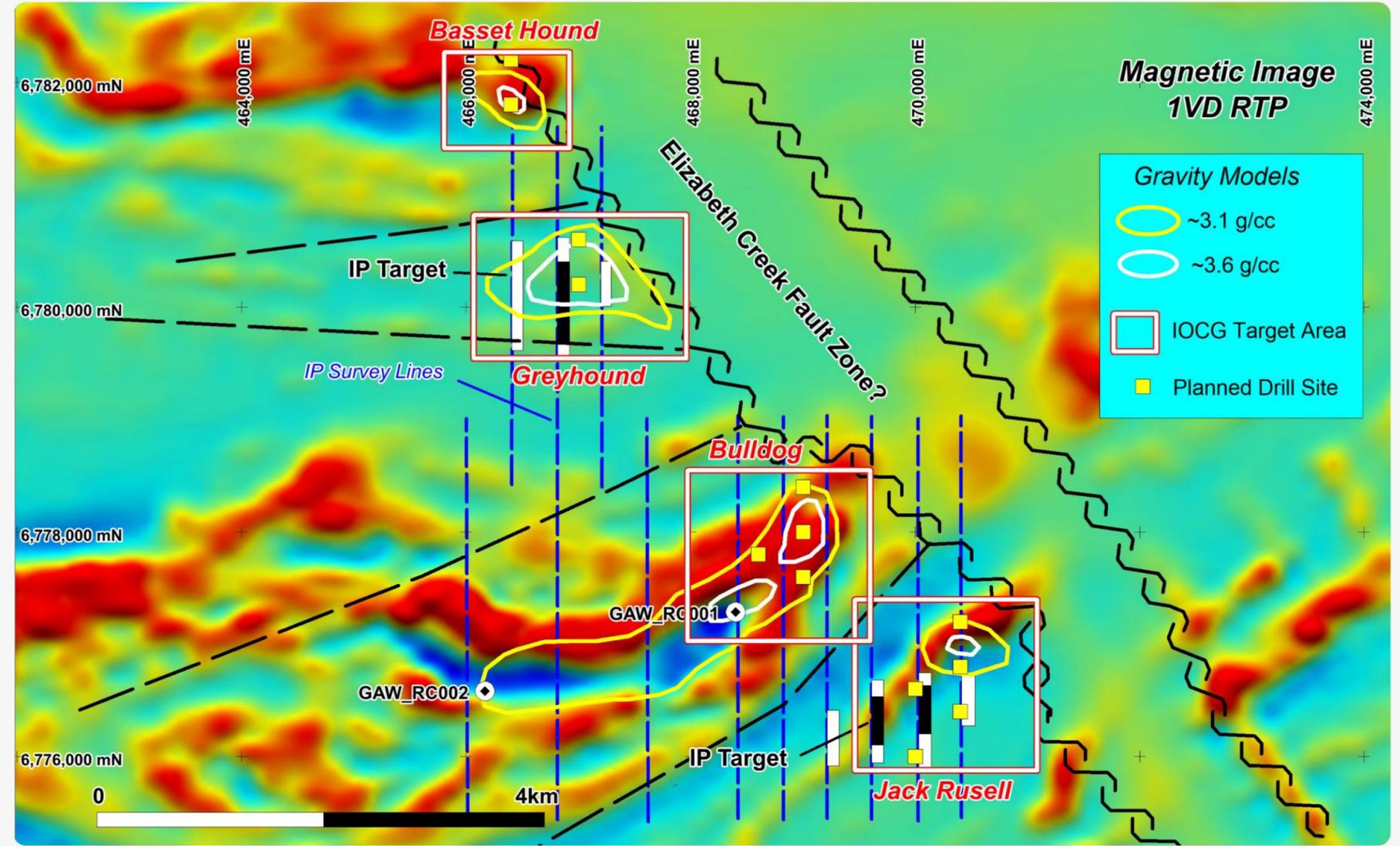
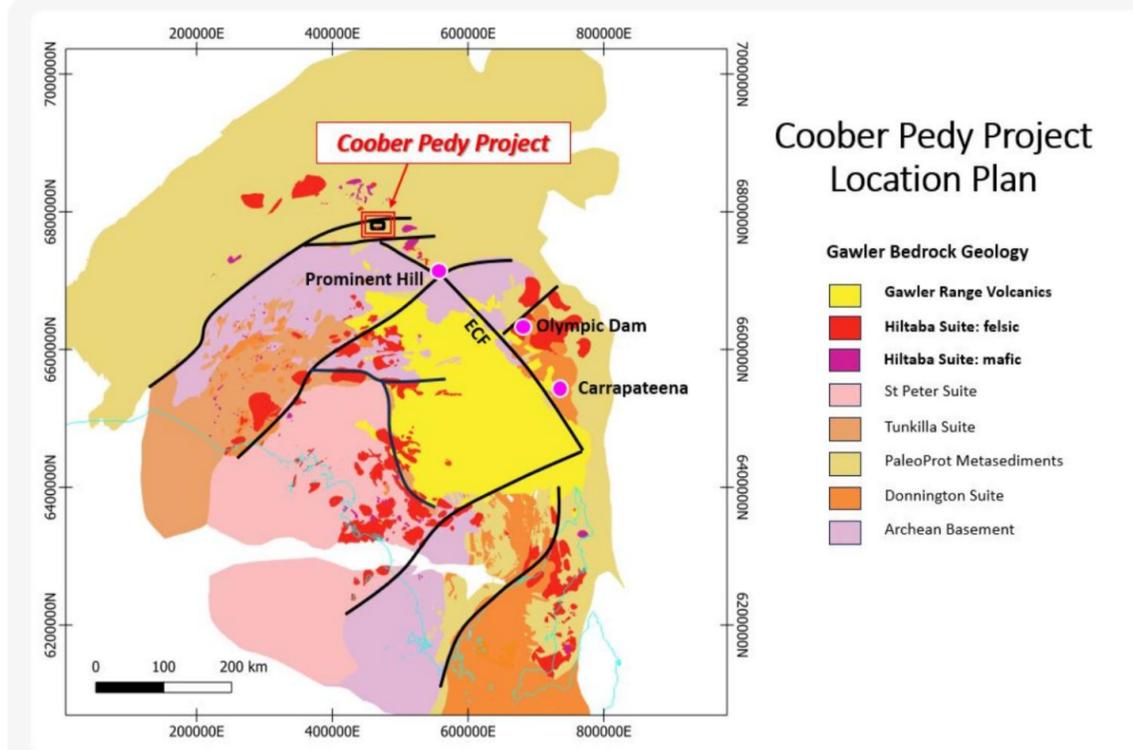


# Balladonia – Multiple Targets Planned For Drilling

- New drill targets identified from results of 2025 RC drilling program
- Multi-element anomalies in western-most drill-holes to be tested for Cu-Au potential close to major Fault(s)
- Pb-Zn targets defined by magnetics & gravity within the DNR, to be tested by further drilling - Pb appears stratigraphically controlled & adjacent to BIFs
- Structural targets prioritised for drilling for both IOCG &/or BHT mineralisation
- RC Drilling (~8000m) to commence in Q2/3 CY2026



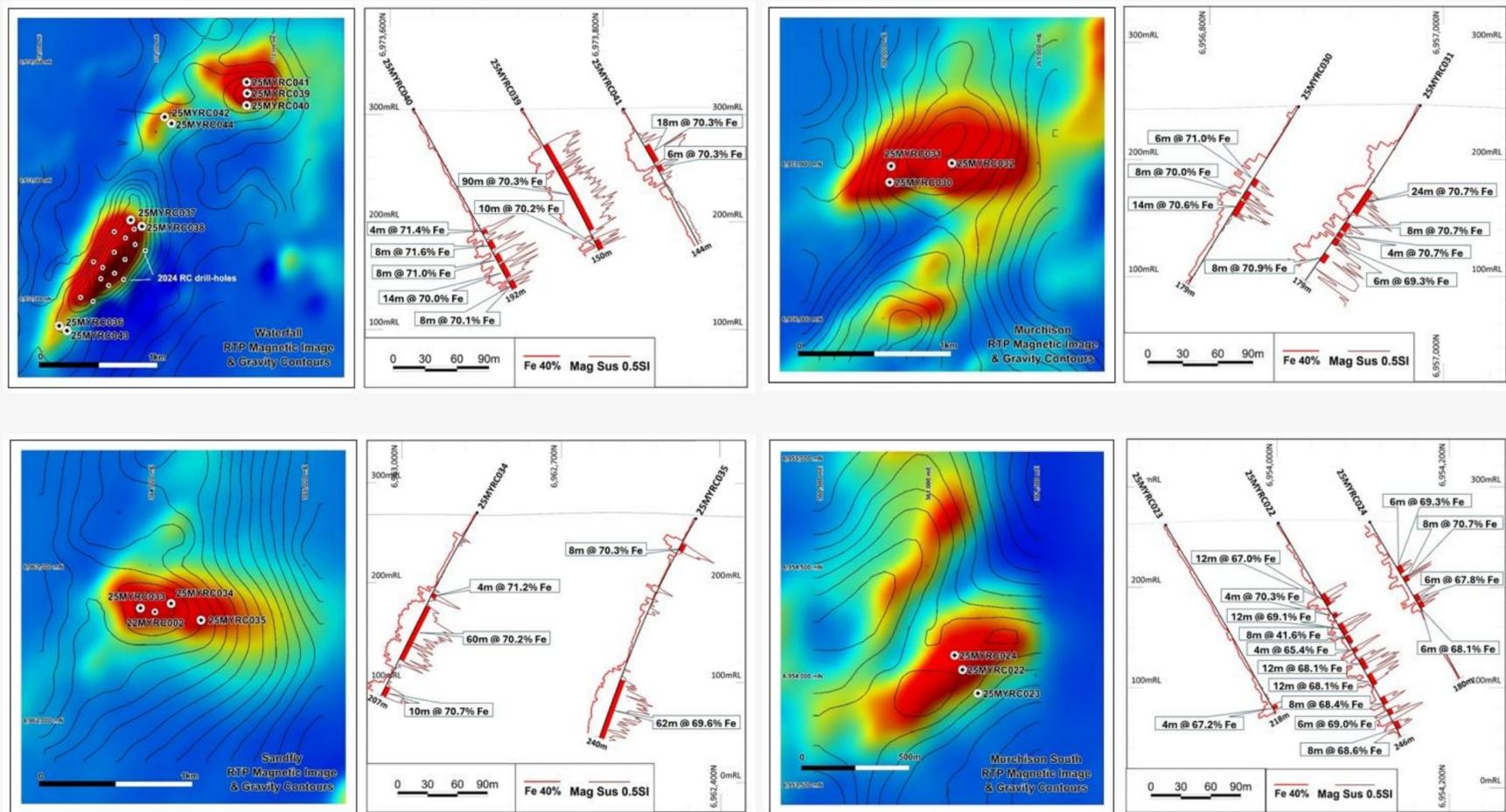
# Coober Pedy (SA) – IOCG Targets Ready To Drill



- Great Location - Historic drilling (GAWRC001) infers proximity to IOCG system(s)
- Gravity & magnetics identify targets close to Elizabeth Creek Fault (inferred)
- IP indicates sulphides semi-coincident with magnetic &/or gravity targets in 2 areas

• RC Drilling (~4500m) to test four targets to commence in Q2 CY2026

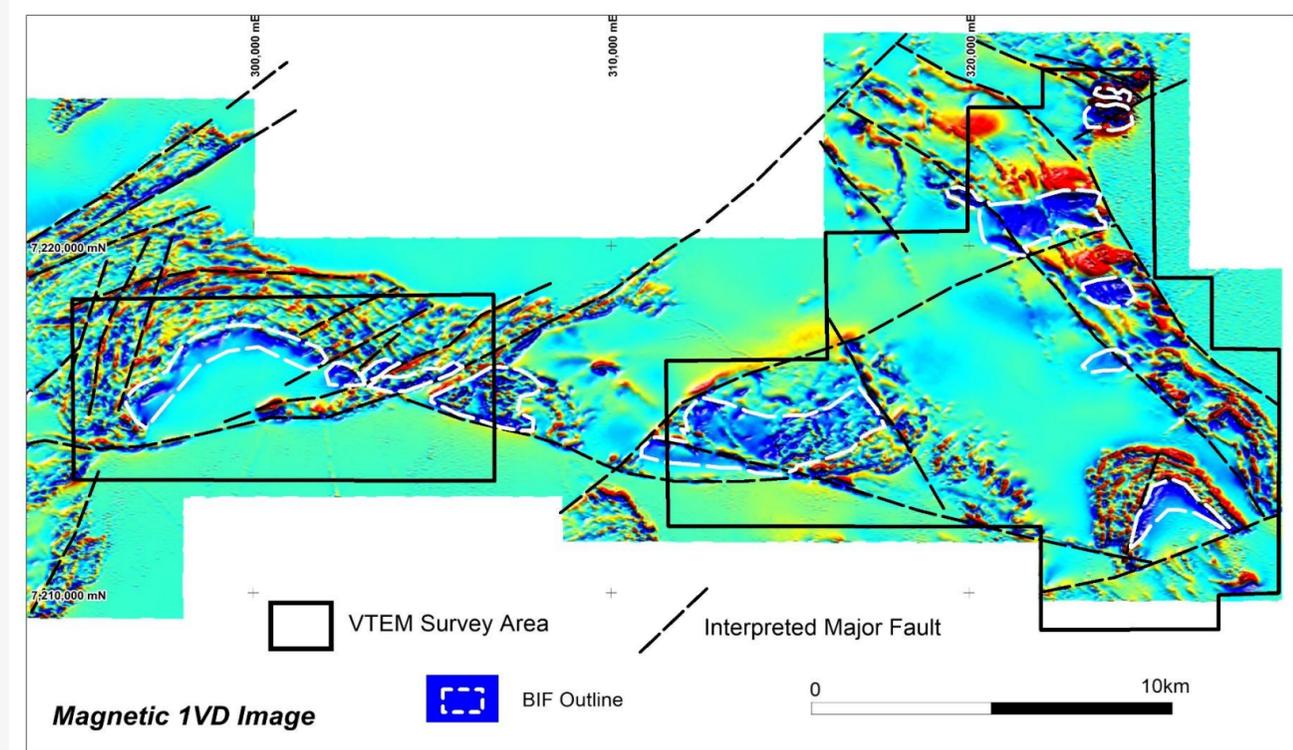
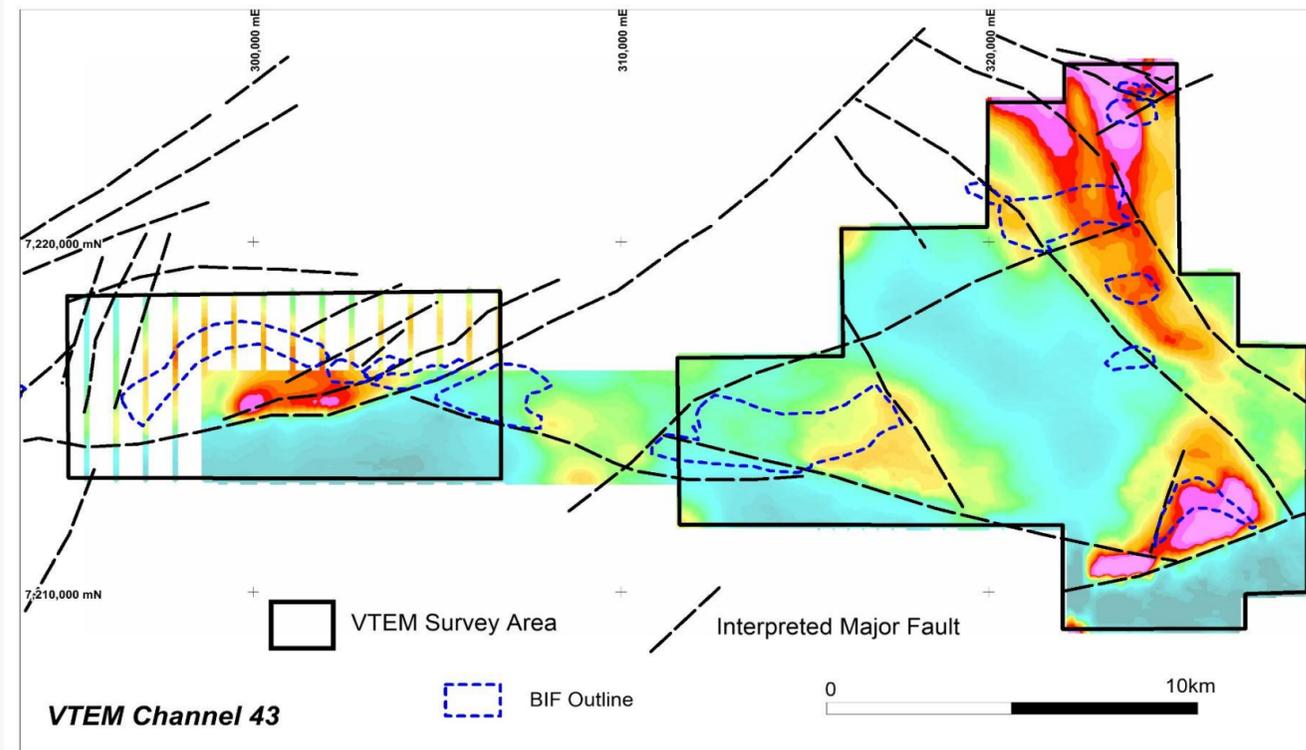
# Morrisey – Potential New Magnetite District



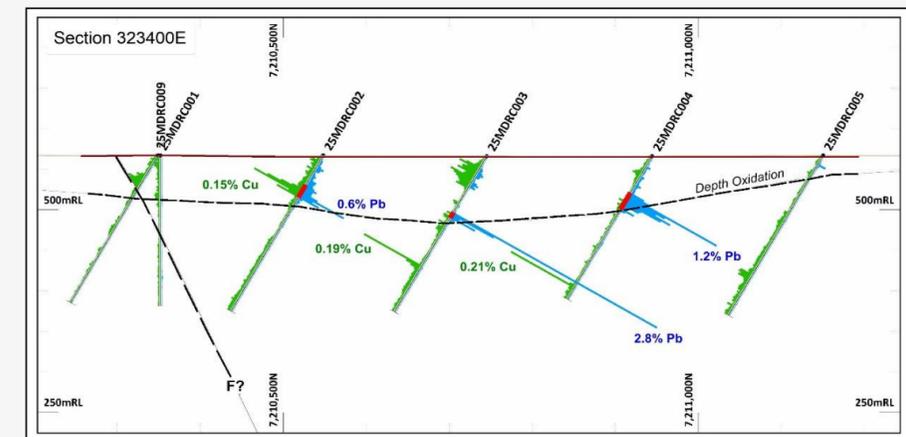
- Modelling of magnetic and gravity data in progress to estimate cumulative tonnage from the four prospects to determine the commercial potential of the Project
- Next steps to be determined under the SAA

- Midwest Mining District (WA) close to infrastructure
- DTR tests on RC drill samples from 4 mag/gravity targets produced >70% Fe with low impurities from 75um grind

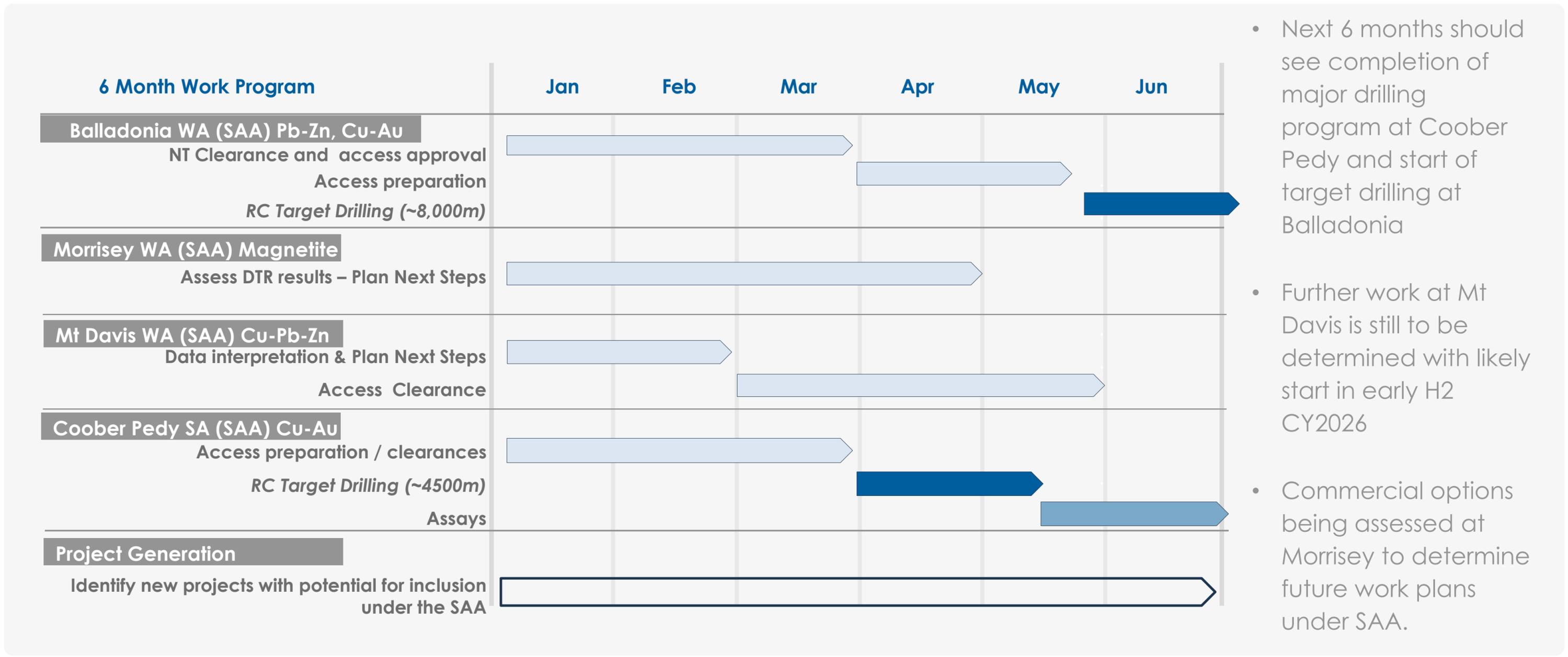
# Mt Davis (WA) – Sediment-Hosted Base metal Potential



- Initial drill results highlight possibility of sediment-hosted base metals on north side of the Earraheedy Basin
- Anomalous metals (Pb) occur below the Frere Iron Formation, in weathered rocks at contact of calcareous sediments & black mud-rocks
- Similar stratigraphy inferred at 3 sites by VTEM survey highlighting extra prospects to test - target areas are generally constrained by major faulting



# Forward Program Timelines - (6 Months)



- Next 6 months should see completion of major drilling program at Cooper Pedy and start of target drilling at Balladonia
- Further work at Mt Davis is still to be determined with likely start in early H2 CY2026
- Commercial options being assessed at Morrisey to determine future work plans under SAA.

# DISCLAIMERS



## Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of AusQuest Limited's ongoing development and feasibility studies. Accordingly, AusQuest Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

## Competent Person's Statement

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

## JORC – Exploration Targets

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

## Currency

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

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