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April 15th, 2026

MAIDEN DRILLING IMMINENT AT HIGHLY PROSPECTIVE PLAYA KALI AND LANTANA COPPER-GOLD PROJECTS

- *Drill permits received for the Playa Kali and Lantana Copper-Gold Projects, located along strike from the Cangallo Porphyry Copper discovery in Peru.*
- *Maiden Reverse Circulation (RC) drilling (two +4,000m programs) planned across both prospects to test IOCG (manto) targets at Playa Kali and a large-scale, high-grade porphyry copper target at Lantana.*
- *Access preparations are in progress, with drilling planned to commence during Q2 CY2026 (Figures 4 and 5).*
- *Drilling expected to take ~8 weeks to complete with final assays available ~4 weeks following the completion of each program.*
- *Drilling at the Cangallo Porphyry Copper discovery is progressing well with first assays from the RC program due in ~4 weeks. Drilling is designed to extend the laterally extensive large-scale copper-gold mineralisation and help locate higher-grade hypogene copper beneath the oxide resource.*

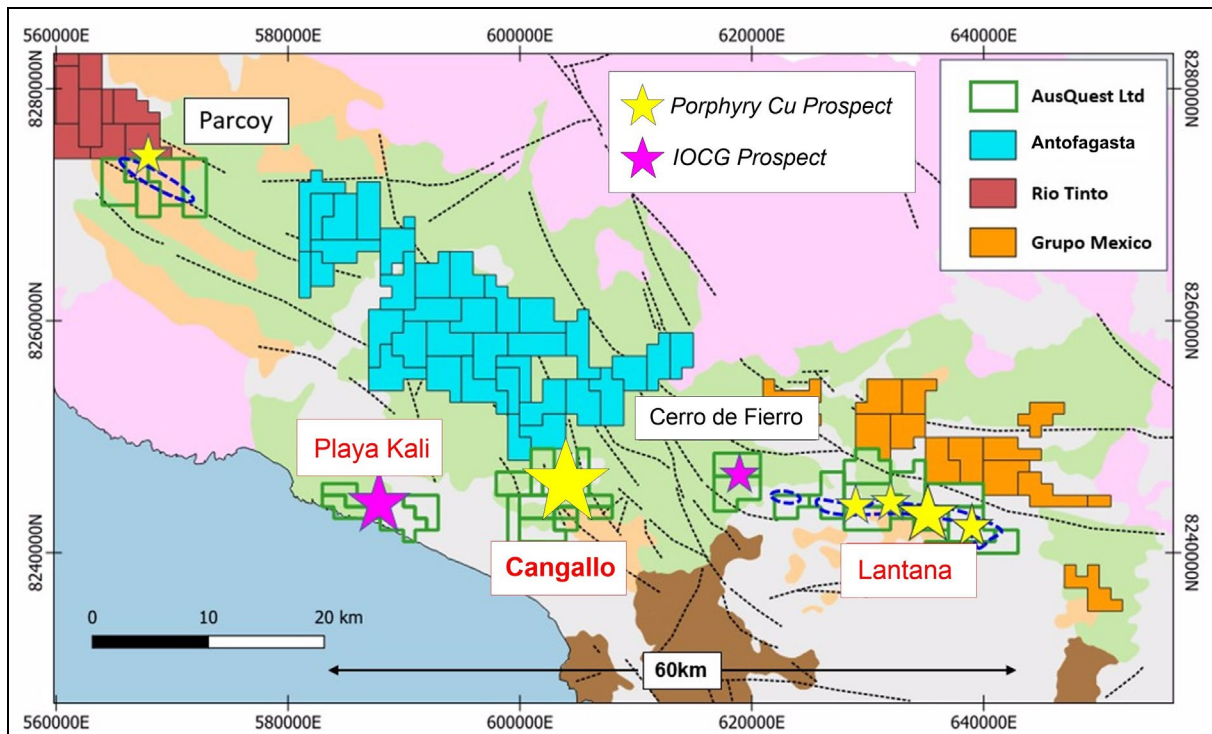


Figure 1: Location of the Lantana and Playa Kali Copper Projects in relation to the Cangallo discovery

AusQuest Limited (“AusQuest” or the “Company”) (ASX: AQD) is pleased to advise that permits have now been received to allow drilling to commence at both the Lantana and Playa



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Kali Copper Projects, which are located within 15-30km of the Cangallo Porphyry Copper discovery in Peru.

Both projects contain high-priority targets with the potential for new copper-gold discoveries that could have significant implications for the resource potential of the Company's land holdings in this region.

At **Playa Kali**, numerous manto (Fe) outcrops with visual evidence of copper mineralisation have been located along the coast, providing strong evidence for extensive manto development in the area. Subsequent rock-chip sampling returned anomalous copper and gold values from manto outcrops, confirming the prospectivity of the area (*Figure 2*) (see Quarterly Reports from June 2024 to December 2025).

Ground magnetic surveys have located magnetic anomalies associated with the manto outcrops, as well as anomalies further inland and under cover that are considered high-priority targets for copper and gold mineralisation similar to that found at the Mina Justa deposit ~100km to the north-west.

A maiden RC drilling program comprising +4,000m, has been planned, with drilling scheduled to commence during Q2 CY2026.

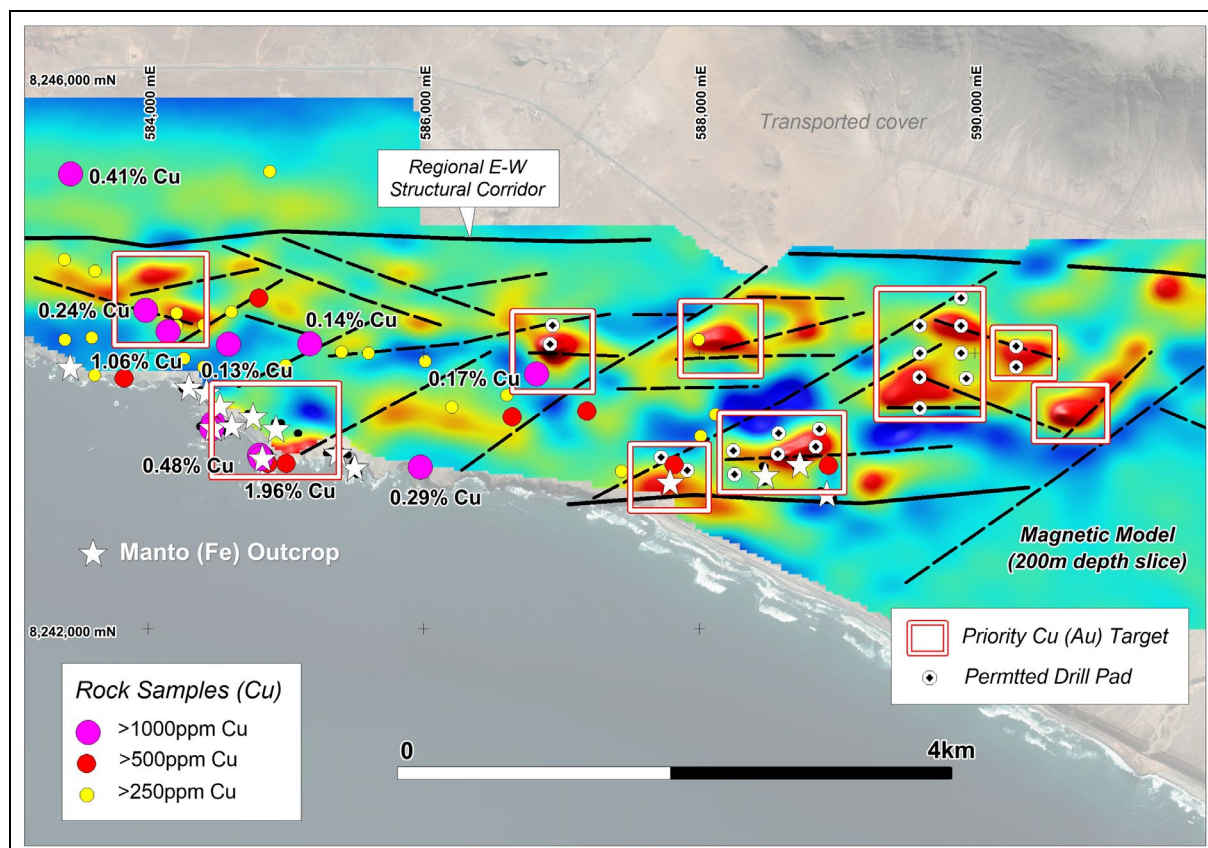


Figure 2: Playa Kali – Ground magnetic targets showing permitted drill pads and copper bearing manto outcrops (0.14% to 1.96% Cu) along the coast.

At **Lantana**, drill pads have been positioned to test a porphyry copper target which is considered to be high-priority, due to its scale (~2,000m x 800m) and the widespread occurrence of highly anomalous copper (often in excess of 1.0% Cu), molybdenum and bismuth values obtained from rock-chip sampling programs completed and reported in 2023 (*Figure 3*). (see Quarterly reports March 2023 to December 2025).

Geological mapping has identified large areas of advanced argillic alteration (AAA) within the dominantly andesitic volcanic sequence, with high-grade copper values occurring within dyke-like features marginal to the mapped AAA (lithocap), highlighting the potential for a nearby strongly mineralised porphyry system.

A program comprising ~12 RC drill-holes for +4,000m has been designed, with drilling planned to commence in Q2 CY2026 pending availability of drill rigs and operational factors.

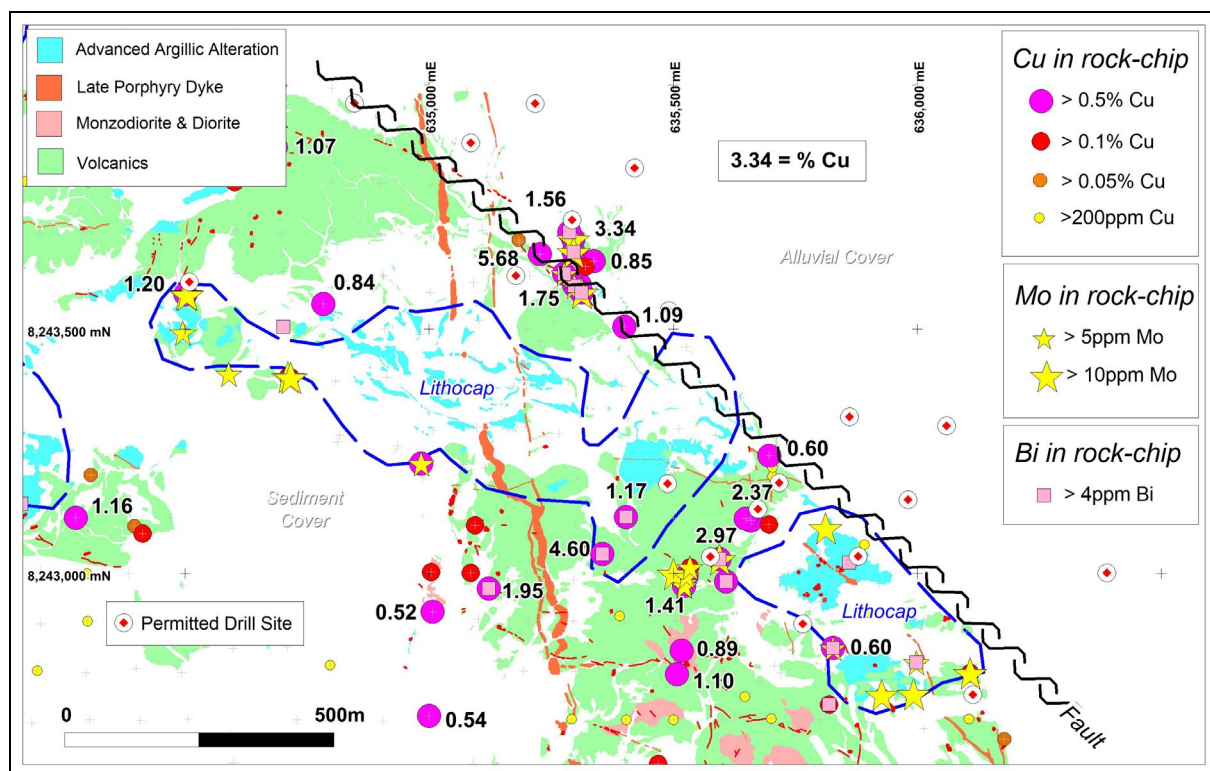


Figure 3: Lantana Prospect geology plan showing permitted drill pads in relation to highly anomalous surface copper samples (>1.0% Cu).

Commenting on the receipt of permits for drilling at Playa Kali and Lantana, AusQuest's Managing Director, Graeme Drew, said:

"We are delighted to have received drill permits for our Playa Kali and Lantana Copper Projects, which we consider to be high priority targets for copper and gold mineralisation."

"The maiden drilling programs at both prospects could add significantly to the copper and gold inventory of the region, adding to what has already been found at the nearby Cangallo Project."

"We are excited to finally be testing these prospects, which provide an opportunity for a significant new copper discovery in the area. We look forward to keeping the market updated as these drilling programs advance and begin to generate results."



Graeme Drew
Managing Director

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COMPETENT PERSON'S STATEMENT

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

FORWARD-LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



Figure 4: Lantana Porphyry Copper Project showing drill pad preparations



Figure 5: Playa Kali IOCG Project showing drill pad preparations