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April 30<sup>th</sup>, 2026

### **DRILLING COMMENCES AT THE PLAYA KALI COPPER PROJECT, PERU – DRILLING AT LANTANA TO FOLLOW**

- ***Maiden Reverse Circulation (RC) drilling program (+4,000m) at the Playa Kali Copper Project has commenced.***
- ***Drilling is designed to test a range of Iron-Oxide Copper-Gold (IOCG/manto) targets in a similar geological setting to the Mina Justa deposit (~400Mt @ 0.77% Cu)\* located immediately to the north.***
- ***Drilling is expected to take ~4 weeks to complete, with final assays expected ~4 weeks after completion of the program.***
- ***The RC drill rig will be moved to Lantana to test the large-scale, high grade porphyry copper target once the Playa Kali program is completed.***
- ***The current RC drill program at Cangallo has been completed with initial assay results expected over the coming weeks.***
- ***Deep diamond drilling (+6000m) to test hypogene sulphide targets at Cangallo is planned to commence in late May 2026.***

AusQuest Limited (“AusQuest” or the “Company”) (ASX: AQD) is pleased to advise that its maiden Reverse Circulation (RC) drilling program (~12 holes for +4,000m) has commenced at the 100%-owned Playa Kali Copper-Gold Project in Peru following completion of the current round of RC drilling at the Cangallo Project.

Commenting on the ongoing and high-impact exploration program in Peru, AusQuest’s Managing Director, Graeme Drew, said:

*“We are very excited to have commenced the maiden drill program at Play Kali, situated in a similar geological setting to the Mina Justa deposit immediately to the north. Play Kali is an IOCG copper-gold target and offers excellent potential to significantly expand our resource base that is beginning to emerge in the Peruvian coastal copper belt.*

*“At Cangallo drilling is progressing in line with expectations, with each additional program expanding the known copper mineralisation footprint and strengthening our conviction in the scale of this copper-gold discovery. We are very keen to see the results from the current round of drilling and look forward to keeping the market updated on the results from this program as they come to hand.”*

\* (Mina Justa resource quoted from Definitive Feasibility Study NI43-101 Technical Report (June 2009) using 0.3%Cu cut-off)



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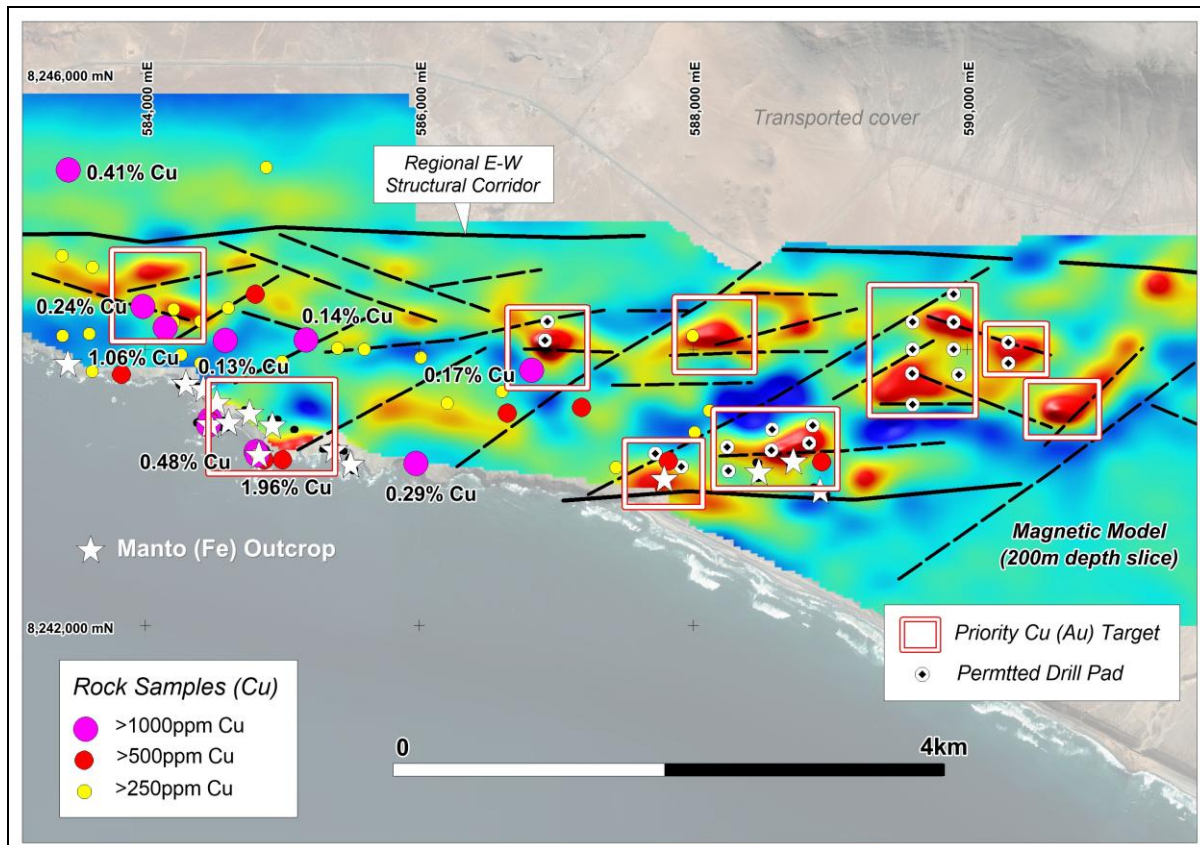


Figure 1: Playa Kali ground magnetic targets showing approved drill pads and copper-bearing manto outcrops (0.14% to 1.96% Cu) along the coast.

## Playa Kali Drilling

The maiden drilling program at Playa Kali will test a range of geophysical, geological (structural) and geochemical features that are considered to reflect high-priority manto (iron oxide) target areas for copper and gold mineralisation similar to that found at the Mina Justa deposit ~100km to the north (Figure 1) (June 2024 Quarterly Activities Report released 31/07/24).

Numerous manto outcrops containing visible copper and gold mineralisation have been located along the coast, providing strong indications of extensive manto development in the area with potential to host significant copper-gold mineralisation (Figure 2).

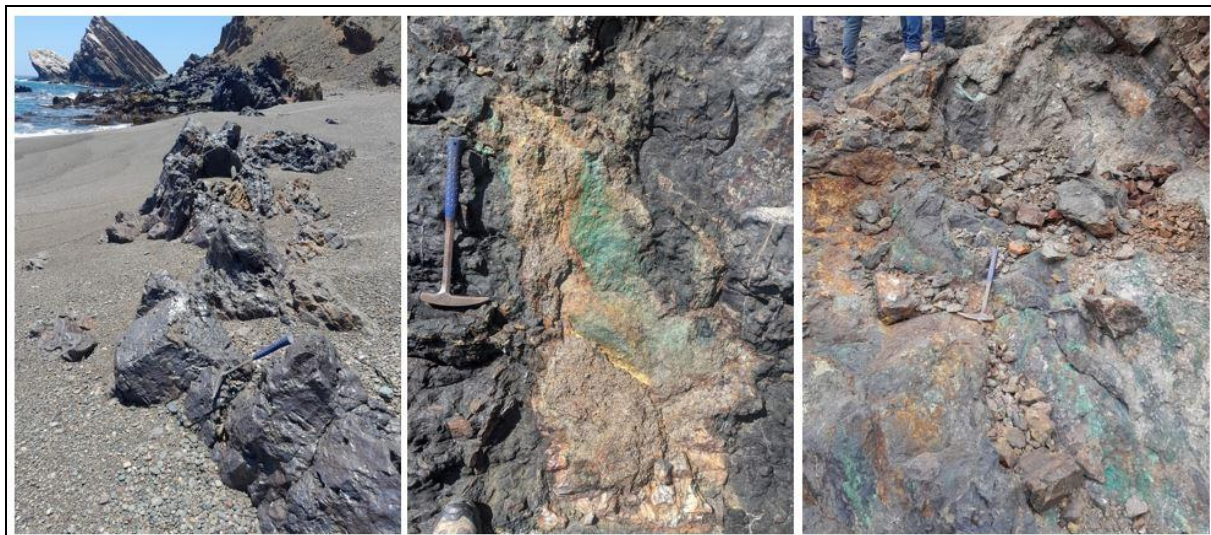


Figure 2: Playa Kali photos showing manto (iron-rich) outcrops with copper mineralisation (green).

*(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.)*

Ground magnetic surveys completed by the Company located anomalies associated with the manto outcrops, as well as anomalies further inland and under cover that are considered high-priority targets, as they are thought to occur within the same andesitic volcanic sequence that hosts the Mina Justa copper deposit.

Drilling is expected to take ~4 weeks to complete with final assays expected ~4 weeks after completion of the drilling (ASX release April 15th 2026).

### **Lantana Drilling**

Once the Playa Kali program is completed, the RC drill rig will be moved to Lantana to test a large-scale, high grade porphyry copper target. A program comprising ~12 RC drill-holes for +4,000m has been designed and access prepared.

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) (Quarterly Reports – 31st March 2023, 30th June 2023, and 30th September 2023; ASX release 15th April 2026).

Geological mapping 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.

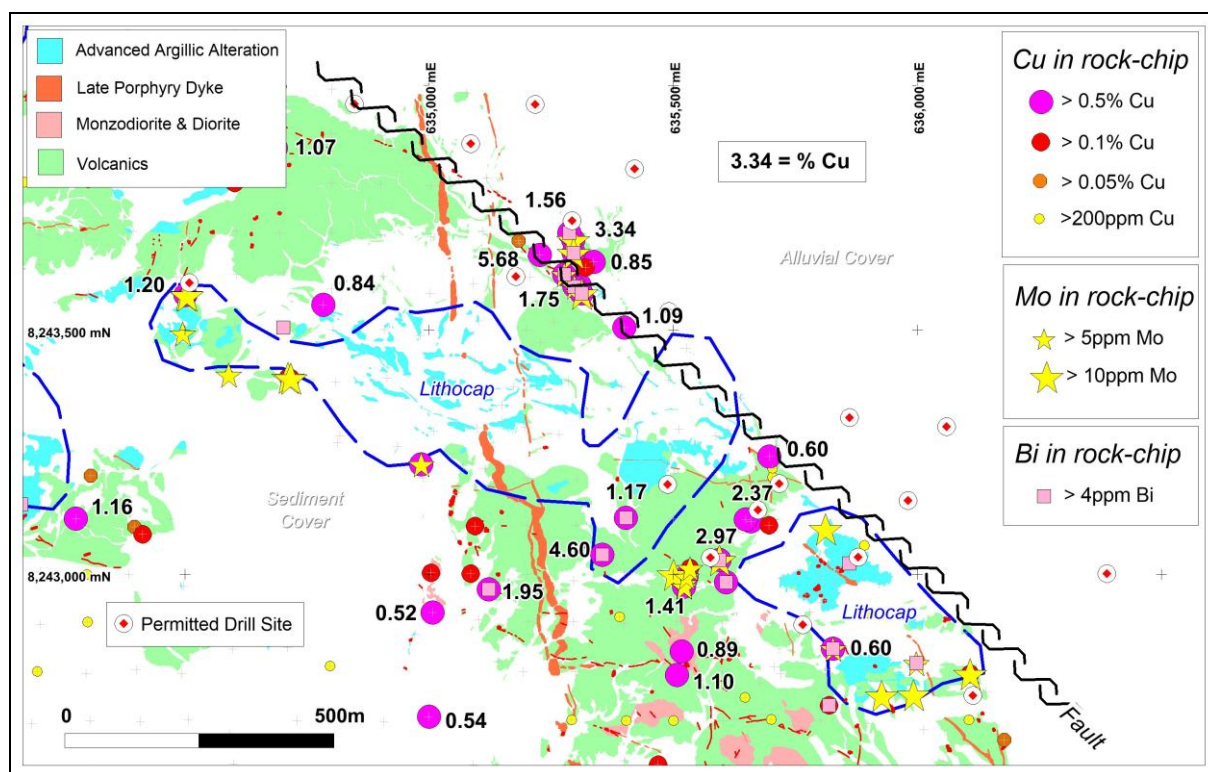


Figure 3: Lantana Prospect geology plan showing permitted drill pads in relation to highly anomalous surface copper samples (>1.0% Cu).

## Cangallo Drilling Update

RC drilling at Cangallo using the drill pads approved as part of the Stage 3 drilling program has been completed, for a total of 13 drill-holes and 5,585 metres of drilling. Final assays are expected by late May 2026.

Copper mineralisation continues to be identified within stockwork veins and fractures within the volcanic host rocks and importantly, also occurs within intrusive dykes (quartz diorites), that may be part of the porphyry system(s). These intrusive dykes appear to be more prevalent in the south of the prospect, where the potential for further mineralisation (including hypogene copper mineralisation) is considered high.

Further drilling in this southern area will be undertaken once drill permits for the Stage 4 drilling program are received, which is expected to occur during Q3 CY2026 (Figure 4).

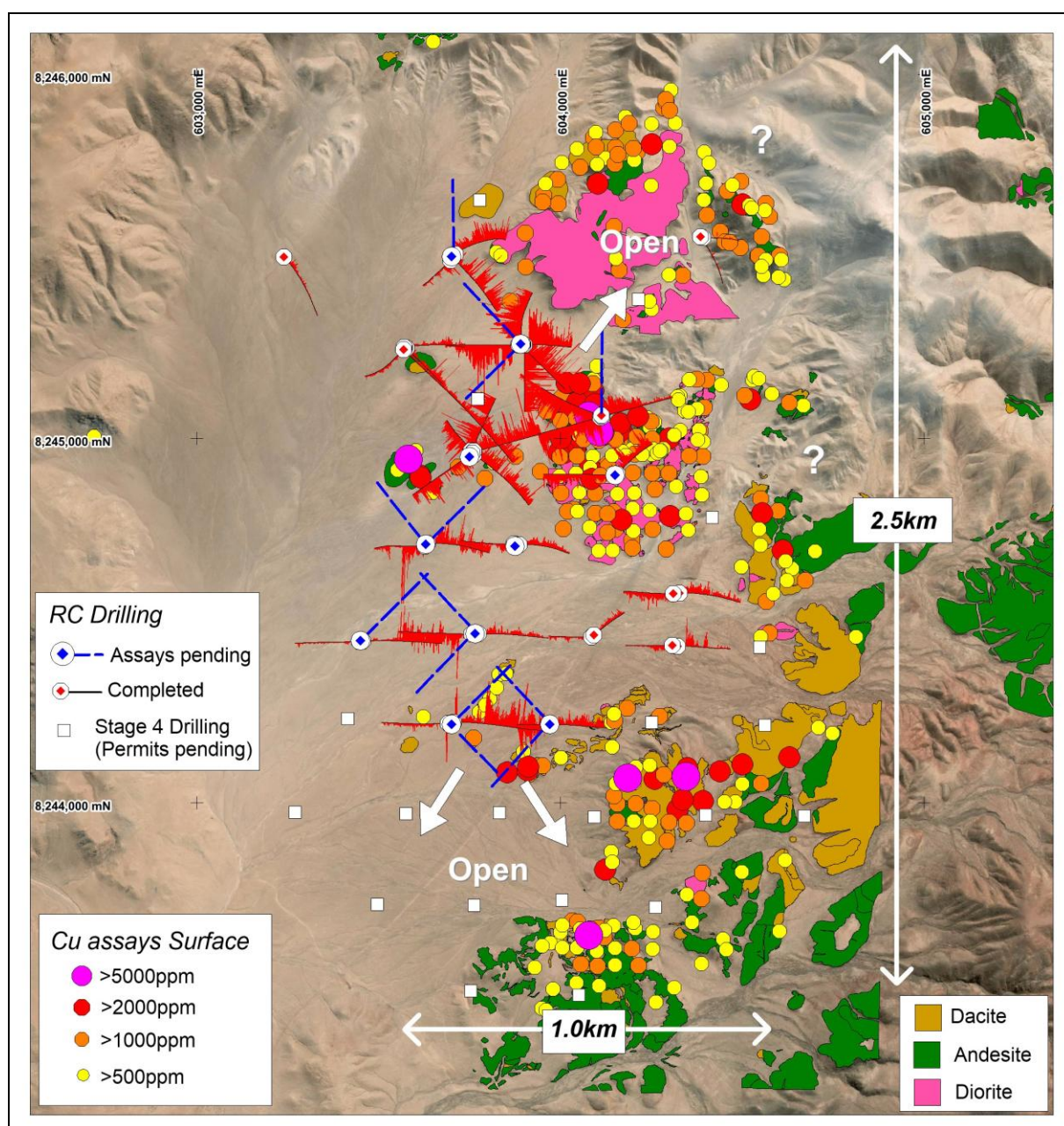


Figure 4: Cangallo Prospect showing the location of Stage 3 RC drill-holes with copper profiles, potential extensions inferred by drilling and surface copper anomalism.



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.*

#### **NO NEW INFORMATION**

*To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.*

#### **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.*

\*Announcements to ASX for the Cangallo Project

2023 – 2026 Quarterly Activities and Cashflow Reports

25/03/2026	Major new drilling program commences at the Cangallo Copper-Gold Discovery, Peru
04/03/2026	Highly encouraging drill results continue to grow the Porphyry Cangallo Copper-Gold Project
11/02/2026	Cangallo delivers significant Cu extensions extending the porphyry discovery to over 1500m
06/01/2026	Diamond and RC drilling substantially expands scale of copper mineralization at Cangallo
02/12/2025	Stage 3 Drilling commences at the Cangallo Copper-Gold Discovery in Peru
13/11/2025	RC Drilling set to commence at Cangallo
12/11/2025	Diamond Drilling more than doubles depth extent of copper mineralisation at Cangallo
30/09/2025	Diamond Drilling Commences at Cangallo
28/08/2025	Cangallo Porphyry Copper Discovery continues to grow
21/07/2025	Cangallo Drilling Progress Report
12/06/2025	Drilling Commences at Cangallo
24/04/2025	Drilling set to commence at Cangallo
05/03/2025	Drilling to extend Cangallo Cu-Au discovery
06/02/2025	Cangallo Discovery Confirmed
23/01/2025	Significant Porphyry Copper Discovery at Cangallo
17/12/2024	Drilling commences at Cangallo in Peru

# JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling at Playa Kali in Peru

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis.</li> <li>• Sample depths are determined by the length of the rod-string and confirmed by counting the number of samples and bags at the drill platform as per standard industry practice.</li> <li>• A ~4kg sample is collected for representivity.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC Drilling with a face sampling bit will be used with a hole diameter of approximately 132mm.</li> <li>• Down-hole surveys are recorded at 10m intervals using a down-hole gyroscope probe.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Experienced RC drillers and an appropriate rig are used to provide maximum sample recovery.</li> <li>• The weight of every bulk 1 metre sample is recorded and checked for sample recovery estimates.</li> <li>• The sample weight of every laboratory sample is also collected and weighed on site for future reference.</li> <li>• At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC sample chips are collected into chip trays and are stored for future reference.</li> <li>• RC samples are logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles.</li> <li>• Sample logging is qualitative with visual estimates of mineralization made for later comparison with assay results.</li> <li>• All one metre drill samples are logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC samples are collected every 1 metre into large plastic bags and stored in rows per depth at the drill site.</li> <li>• Samples are collected using a 50mm tube sampler and composited on a two metre basis.</li> <li>• Certified coarse blanks and fine standards are inserted approximately every 35 samples and duplicates taken every 20 samples for quality control purposes.</li> <li>• The sample sizes are considered appropriate for the geological materials sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assaying of the drill samples is by standard industry practice.</li> <li>• The samples are sorted, dried, crushed then split to obtain a representative sub-sample which is then pulverized.</li> <li>• A portion of the pulverized sample is digested using a four acid digest (Hydrofluoric, Nitric, Hydrochloric and Perchloric) which approximates a total digest for most elements. Some refractory minerals are not completely dissolved.</li> <li>• Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) was used to measure Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr,</li> <li>• Au assays are provided by 30g fire assay with AA finish.</li> <li>• Every 2 metre composite sample is also submitted for Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS™ software for mineral identification and spectral output.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Assays are provided by ALS del Peru in Lima which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email.</li> <li>Data from the laboratory's internal quality procedures (standards, repeats and blanks) are provided to check data quality.</li> <li>The Company collects duplicate samples on an approximate 1: 20 basis, and inserts coarse blanks on a 1:30 basis and fine blanks on a 1:35 basis and fine standards are inserted on a 1:35 basis.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No verification of intersections will be undertaken. Drilling is still wide spaced and semi-reconnaissance in nature.</li> <li>All primary sample data is recorded onto a printed sheet on site and uploaded to a site laptop, all geological data is recorded at the drill platform on a site laptop and downloaded daily and onto an external backup.</li> <li>No adjustments are made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars including elevation are located by hand held GPS to an accuracy of approximately 5m.</li> <li>All surface location data are in WGS 84 datum, UTM zone 18S.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>RC drill-holes are sited as an initial test for mineralization associated with magnetic and geological targets identified by the Company.</li> <li>Samples are composited on a 2 metre basis.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Any bias due to the orientation of the drilling is unknown at this early stage of exploration.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample security is managed by the operator of the Project. Procedures match with Industry best practice.</li> <li>Samples are collected into securely tied bags and placed into cable-tied plastic bags for transport to the laboratory.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample.</p> <ul style="list-style-type: none"> <li>• Samples are transported to the laboratory by company vehicle using trusted company personnel.</li> <li>• Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No reviews or audits of the sampling techniques or data have been carried out to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Playa Kali project is located approximately 10km east of the town of Chala in the southern Peru.</li> <li>• The Playa Kali project comprises 6 granted mineral concessions covering an area of ~33km<sup>2</sup>. The tenements are held by Questdor which is a 100% owned subsidiary of AusQuest Limited.</li> </ul> <p>There are no major heritage issues to prevent access to the tenements during surface exploration activities. Permits to drill from 20 platforms have been received.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No public reporting of exploration data is required in Peru. No historic data available.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Playa Kali Project is targeting manto-style IOCG deposits along the coastal belt of southern Peru. These are large scale disseminated copper (and gold) deposits found within orogenic belts that surround the Pacific Rim. The deposits can be areally large requiring significant drilling to evaluate.</li> </ul>
<i>Drill hole information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Relevant drill hole location data and information will be provided when results are available. Planned drill-holes can change pending results of initial drilling during a maiden drill program.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No assay results reported</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No assay results reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• All proposed drill holes are shown on the appropriate plan and included in the ASX release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• No assay results reported</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• The targets selected for drilling were defined by geological mapping, sampling and ground magnetic surveys. The presence of outcropping mantos (Fe-rich) and/or skarns supports the prospectivity of the area. Grid based sampling was used to provide unbiased sampling for lithological and alteration mapping.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further exploration including drilling will depend on the results of this maiden drilling program.</li> </ul>