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July 8th, 2026

IOCG DISCOVERY POTENTIAL CONFIRMED BY INITIAL DRILLING AT PLAYA KALI, PERU

- *Anomalous copper assays from the recent wide-spaced RC drilling program highlight the potential for widespread IOCG systems under cover at Playa Kali.*
- *Significant results include: 12m @ 0.2% Cu and 0.05g/t Au (BOH) in PKRC007, 10m @ 0.37% Cu in PKRC009 and 4m @ 617ppm Mo plus 28m @ 218ppm Mo in PKRC004.*
- *Next Steps: Re-assessment of multi-element geochemistry and magnetic modelling to identify vectors to mineralisation ahead of possible geophysical surveys and/or further drilling to improve targeting for diamond drilling.*

Further to its announcement of 5th June 2026, AusQuest Limited (“AusQuest” or the “Company”) (ASX: AQD) is pleased to advise that assay results received from the recent maiden Reverse Circulation (RC) drilling program at its 100%-owned Playa Kali Copper-Gold Project in Peru have provided further encouragement for the discovery of iron-oxide copper-gold (IOCG) mineralisation in the area.

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

“We are pleased with the initial drilling results at Playa Kali as they have confirmed the prospectivity of the area for IOCG-style mineralisation.

“Magnetic anomalies defined by our ground survey are now known to reflect an extensive influx of iron (magnetite/hematite) over many kilometres of strike, with highly anomalous copper intersected in several wide spaced drill-holes that were designed to test the magnetic complexes.

“We are currently assessing the multi-element geochemical data and intend to revise the magnetic modelling in line with the drill results, so we can better target key areas for further drilling and/or geophysical survey work.

“This is the first drilling program ever to be completed in this area, so the fact we have intersected copper in a number of the drill-holes is very encouraging. We look forward to providing further updates on this Project once a more detailed assessment of our drilling data has been completed.”

The maiden RC drilling program at Playa Kali (12 holes for a total of 3,733m) was designed to test a limited portion of the extensive (~8km) east-west trending magnetic complex that was interpreted to reflect a new manto (iron oxide) target area for copper and gold mineralisation similar to that found at the Mina Justa deposit ~100km to the north.



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The wide-spaced drilling (+200m), on reconnaissance drill lines, was designed as a first-pass test of a range of geophysical, geological (structural) and geochemical features at the eastern end of the Project where cover is extensive.

A mixed package of volcanics (andesites and dacites) and sediments (sandstones and siltstones) containing variable amounts of disseminated magnetite (+ pyrite) were intersected by the drilling, with highly anomalous copper values (>1,000ppm Cu) intersected in many of the drill-holes highlighting the potential for copper (+/- gold) in the surrounding areas.

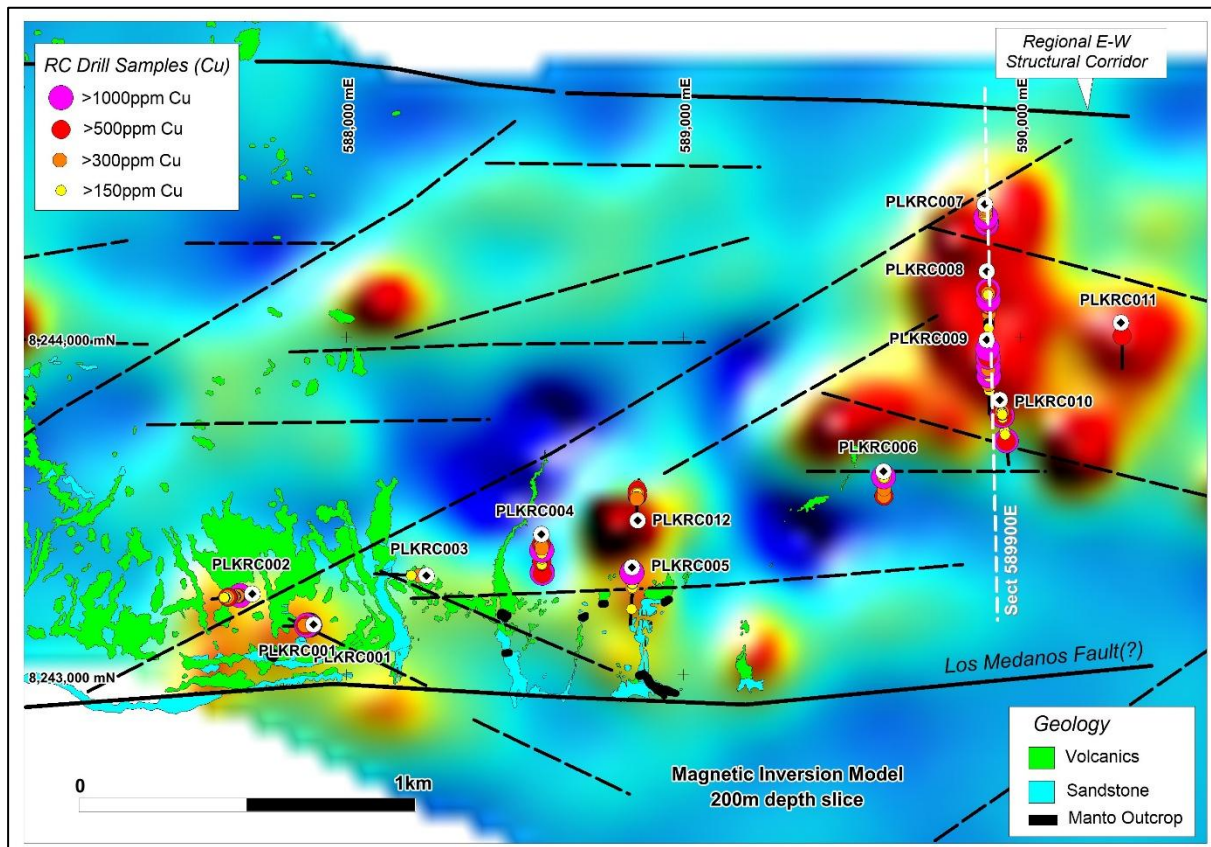


Figure 1: Playa Kali Project showing drill-hole locations relative to mapped geology and the magnetic complexes plus anomalous copper values from the RC drilling program.

Significant copper (>0.2% Cu) and molybdenum (>200ppm Mo) values were reported from drill-holes PKRC004, PKRC007 and PKRC009, suggesting proximity to nearby IOCG mineralisation (see table 1 below).

Drill-hole PKRC004 is located proximal to a regional scale, east-west trending fault (Los Medanos?) which has strongly developed alteration (jarosite, goethite and hematite) along its strike length, and is thought to be one of the controlling structures for copper in the area.

PKRC004 contains highly anomalous molybdenum (up to 747ppm Mo) and narrow (2 to 4m) intercepts of anomalous copper (up to 0.25%Cu) providing strong evidence for mineralisation nearby, given the wide spacing and limited drilling that has been completed to date (Figure 1).

Previous surface sampling of manto outcrops along the coast, had revealed a close association between high copper and molybdenum values.

Drill-holes PKRC007 and PKRC009 which form part of a north-south drill section (589900E) designed to test the northern magnetic complex, also intersected anomalous copper (and weakly anomalous gold) beneath the shallow (~10 to 40m) cover.

Significant assays included 12m @ 0.20% Cu and 0.05g/t Au in PKRC007, 4m @ 0.29% Cu and 0.04g/t Au, 10m @ 0.37% Cu and 2m @ 0.40% Cu and 1.2g/t Ag in PKRC009.

The anomalous copper zones occur either marginal to, or associated with, zones of higher magnetic susceptibility highlighting their spatial association with iron (magnetite) alteration and the potential for IOCG mineralisation within, or marginal to, the northern complex (Figure 2).

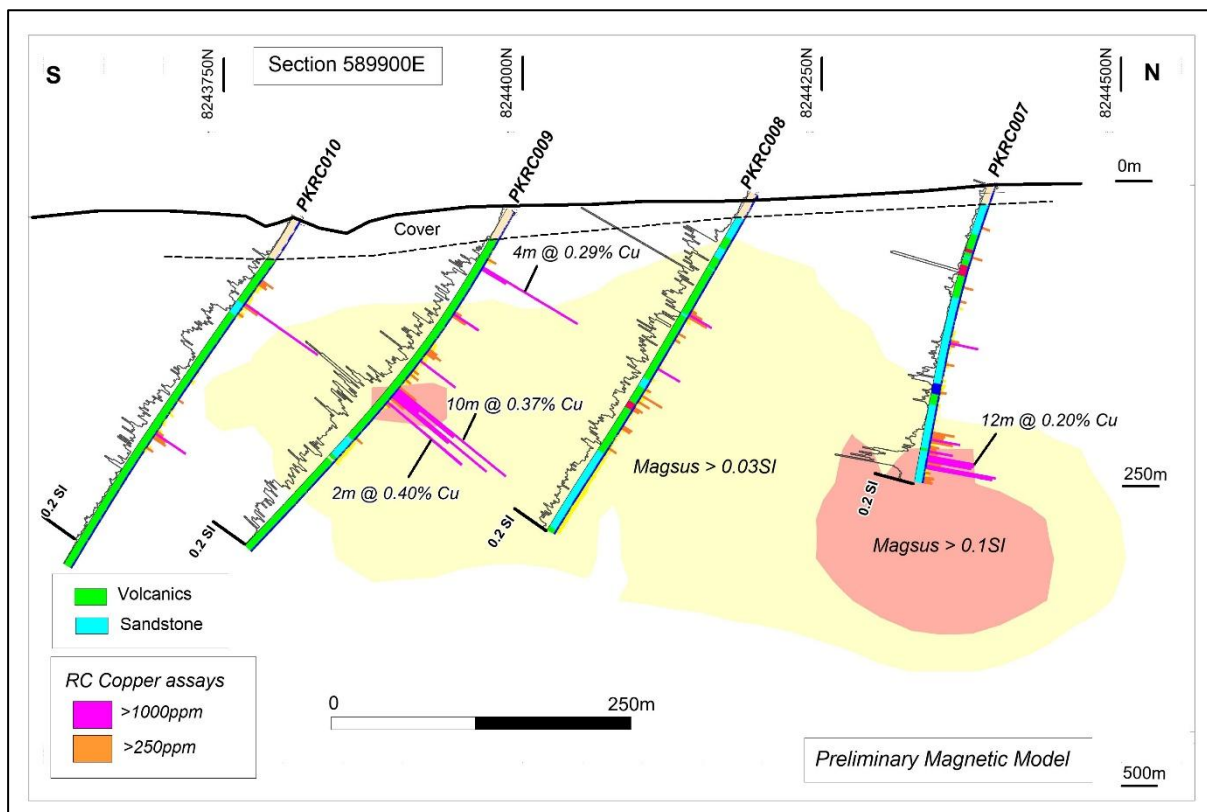


Figure 2: Playa Kali Section 589900E showing geology with magnetic susceptibility on the left and copper assays on the right, and their relationship with current magnetic modelling.

Strong to moderate development of actinolite, chlorite, epidote and K feldspar mineral assemblages have also been reported from the drilling, supporting the interpretation of hydrothermal iron alteration systems (+/- Cu) at Playa Kali.

Mineralisation is generally represented by magnetite – pyrite +/- chalcopyrite assemblages within both the volcanic and sedimentary sequences, and appears to be more prevalent at volcanic – sediment contacts and possible structures.

A review of all the multi-element geochemical data from both the drilling and surface sampling programs, as well as the magnetic modelling is currently in progress to define and prioritise target areas for future drill testing and/or geophysical surveys.



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.

Table 1: Significant assays from reconnaissance RC drilling

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Mo ppm
PKRC001	28	36	8	0.11		
	46	52	6	0.14		11
PKRC002	78	82	4	0.13	0.03	
PKRC004	102	106	4	0.13		
	236	240	4	0.15		
	246	250	4	0.16		
	88	116	28			218
	186	190	4			152
PKRC005	30	34	4	0.12		
PKRC007	232	244	12	0.20	0.05	
including	240	244	4	0.29		
PKRC009	52	56	4	0.29	0.04	28
	176	186	10	0.37	0.02	19
	190	192	2	0.40		13
PKRC010	84	86	2	0.37		17

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
Sampling techniques	<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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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>	- Samples are collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis. - 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. - A ~4kg sample is collected for representivity.
Drilling techniques	<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>	- RC Drilling with a face sampling bit was used with a hole diameter of approximately 132mm. - Down-hole surveys are recorded at 10m intervals using a down-hole gyroscope probe.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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>	- Experienced RC drillers and an appropriate rig are used to provide maximum sample recovery. - The weight of every bulk 1 metre sample is recorded and checked for sample recovery estimates. - The sample weight of every laboratory sample is also collected and weighed on site for future reference. - At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.

Criteria	JORC Code explanation	Commentary
Logging	<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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- RC sample chips are collected into chip trays and are stored for future reference. - RC samples are logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles. - Sample logging is qualitative with visual estimates of mineralization made for later comparison with assay results. - All one metre drill samples are logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- RC samples are collected every 1 metre into large plastic bags and stored in rows per depth at the drill site. - Samples are collected using a 50mm tube sampler and composited on a two metre basis. - Certified coarse blanks and fine standards are inserted approximately every 35 samples and duplicates taken every 20 samples for quality control purposes. - The sample sizes are considered appropriate for the geological materials sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	- Assaying of the drill samples is by standard industry practice. - The samples are sorted, dried, crushed then split to obtain a representative sub-sample which is then pulverized. - 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. - 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, - Au assays are provided by 30g fire assay with AA finish. - 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.

Criteria	JORC Code explanation	Commentary
		- 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. - Data from the laboratory's internal quality procedures (standards, repeats and blanks) are provided to check data quality. - 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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- No verification of intersections has been undertaken. Drilling is still wide spaced and semi-reconnaissance in nature. - 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. - No adjustments are made to the assay data.
Location of data points	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drill hole collars including elevation are located by hand held GPS to an accuracy of approximately 5m. - All surface location data are in WGS 84 datum, UTM zone 18S.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	- RC drill-holes were sited as an initial test for mineralization associated with magnetic and geological targets identified by the Company. - Samples are composited on a 2 metre basis.
Orientation of data in relation to geological structure	<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> <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>	Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	<i>The measures taken to ensure sample security.</i>	- Sample security is managed by the operator of the Project. Procedures match with Industry best practice. - Samples are collected into securely tied bags and placed into cable-tied plastic bags for transport to the laboratory.

Criteria	JORC Code explanation	Commentary
		Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Samples are transported to the laboratory by company vehicle using trusted company personnel. • Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No reviews or audits of the sampling techniques or data have been carried out to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• <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> • <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>	• The Playa Kali project is located approximately 10km east of the town of Chala in the southern Peru. • The Playa Kali project comprises 6 granted mineral concessions covering an area of ~33km². The tenements are held by Questdor which is a 100% owned subsidiary of AusQuest Limited. 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.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• No public reporting of exploration data is required in Peru. No historic data available.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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 complex and areally large requiring significant drilling to evaluate.
Drill hole Information	• <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> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill</i>	• Relevant drill hole location data and information are provided in the table below.

Criteria	JORC Code explanation	Commentary
	- hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	
Data aggregation methods	- 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Aggregate assay intervals quoted for the RC drill-holes in this report are based on anomalous copper assays aggregating over 0.1% Cu. Cut-off grades were not deemed appropriate at this early stage of exploration.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - 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').	All intervals reported are down-hole lengths. True widths will be unknown at this stage.
Diagrams	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.	All drill holes are shown on the appropriate plan and included in the ASX release.
Balanced reporting	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.	At this early stage of drilling, only significant assay results have been reported.
Other substantive exploration data	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.	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.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration including drilling will depend on the results of this maiden drilling program.

Drill-Hole Details

Hole ID	Datum	Zone	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Inclination
PLKRC001	WGS84	18S	587902	8243149	104	300	0	-70
PLKRC002	WGS84	18S	587721	8243240	109	306	270	-60
PLKRC003	WGS84	18S	588238	8243294	112	318	270	-60
PLKRC004	WGS84	18S	588579	8243417	129	285	180	-60
PLKRC005	WGS84	18S	588848	8243319	129	342	180	-60
PLKRC006	WGS84	18S	589595	8243603	165	258	180	-70
PLKRC007	WGS84	18S	589895	8244395	183	256	180	-70
PLKRC008	WGS84	18S	589901	8244196	177	330	180	-60
PLKRC009	WGS84	18S	589901	8243993	172	360	180	-60
PLKRC010	WGS84	18S	589940	8243815	168	350	180	-60
PLKRC011	WGS84	18S	590299	8244043	180	310	180	-60
PLKRC012	WGS84	18S	588865	8243458	136	318	0	-60