AUSQUEST LIMITED

AUSQUEST LTD | AUSQUEST.COM.AU

Cangallo
Greenfields Copper Discovery
Defining New Opportunities

MD PRESENTATION – RRS July 2026

ASX:AQD

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

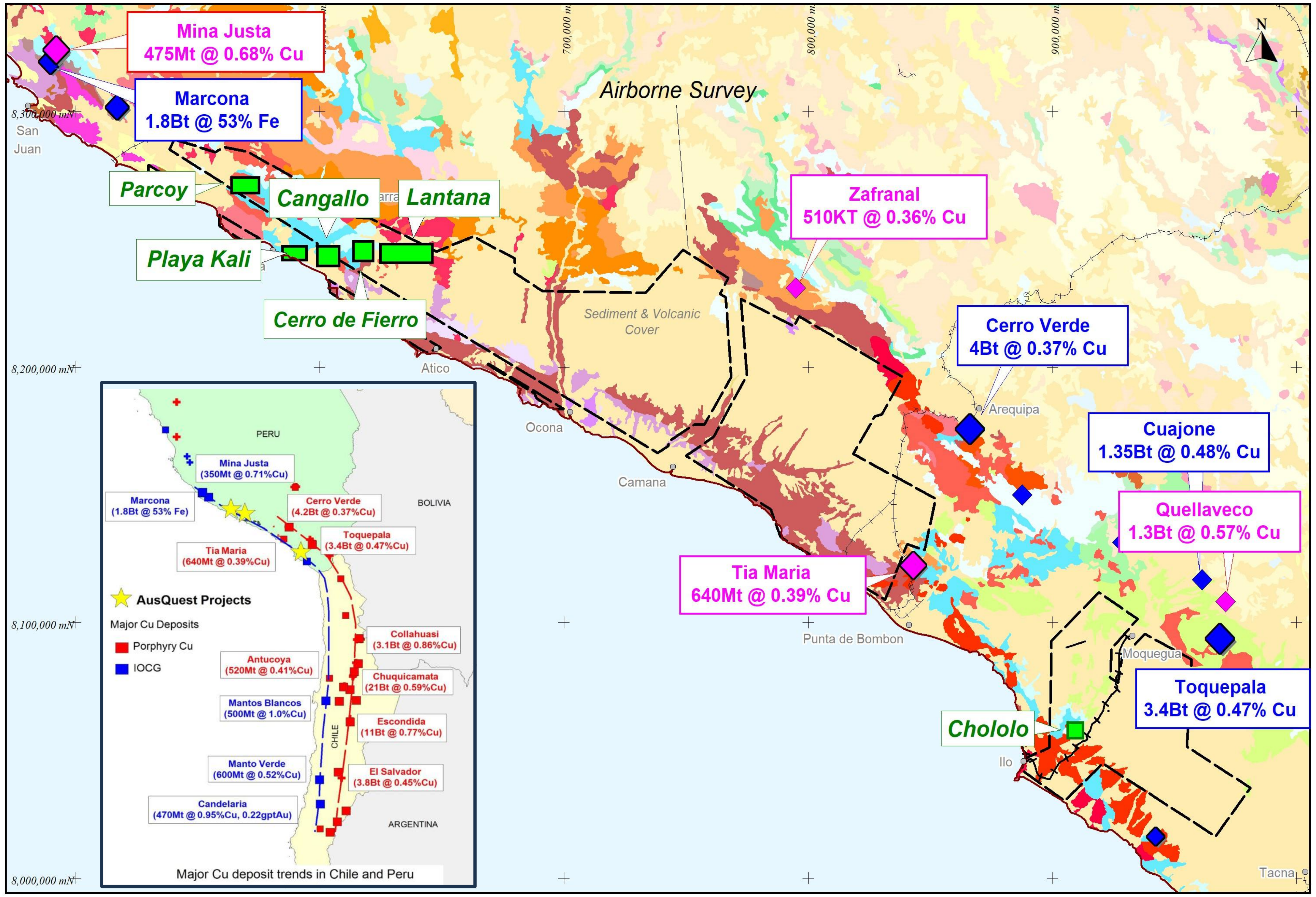
It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) 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.

Peru – Copper Country

- Peru is the **third largest** copper producer globally
- Coastal Belt offers access to infrastructure and **lower cost** project settings
- AQD has large landholdings (**100% owned**) close to the coast
- **Major Deposits** along the coast include Mina Justa, Marcona, Tia Maria
- **Cangallo** first significant new greenfield porphyry copper discovery in 20 years
- Peru has **established mining jurisdiction** with multiple mine developments underway



Location – A Capex and Opex Free Kick

- ***Low altitude (***~1,200m) improves Capex and Opex profile
- ***Close to the coast (~8km)*** – seawater access, freight & logistics
- ***No competing land-use***
- ***Multiple Power Options -*** *transmission lines* cross the prospect
- ***30km from Chala*** - ~10K people with strong ties to fishing & mining – potential work force
- ***Potential port site*** close to the prospect

CANGALLO DISCOVERY

Drilling Confirms Large Scale Porphyry System

- The Cangallo **porphyry copper discovery** continues to grow with every new drill program (**54 RC holes, +3 DDH - 23,000m**)

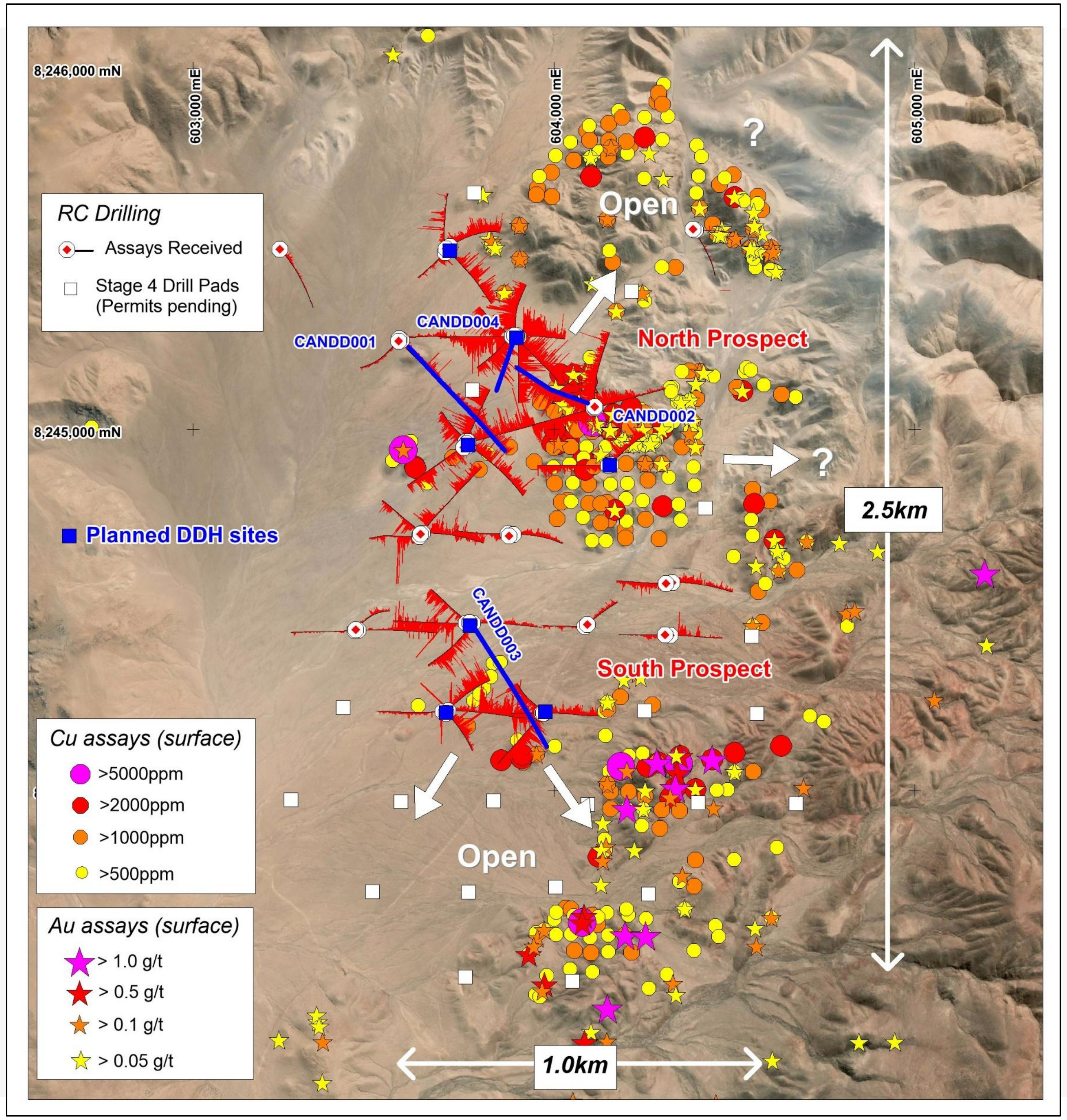
- Mineralisation is continuous for **+1500m in length, 250 to 500m in width and to depths exceeding 400m**

  Copper occurs **from surface** as **oxides & secondary sulphides** to depths of **~300m**

  Near surface supergene copper is in part **acid soluble** potentially supporting **heap leach recovery** – a cheap processing option

- **Multiple intercepts >0.50% Cu** demonstrate system's **capability to generate high Cu grades**

- **Deeper diamond drilling** now underway – results pending



* Drilling and sampling results released to ASX on 23 Jan, 6 Feb, 5 March, 21 July, 28 Aug, 30 Sept, and 12 Nov 2025, 6th Jan, 11 Feb, 4 March, 6th and 29th May 2026 and Quarterly Reports

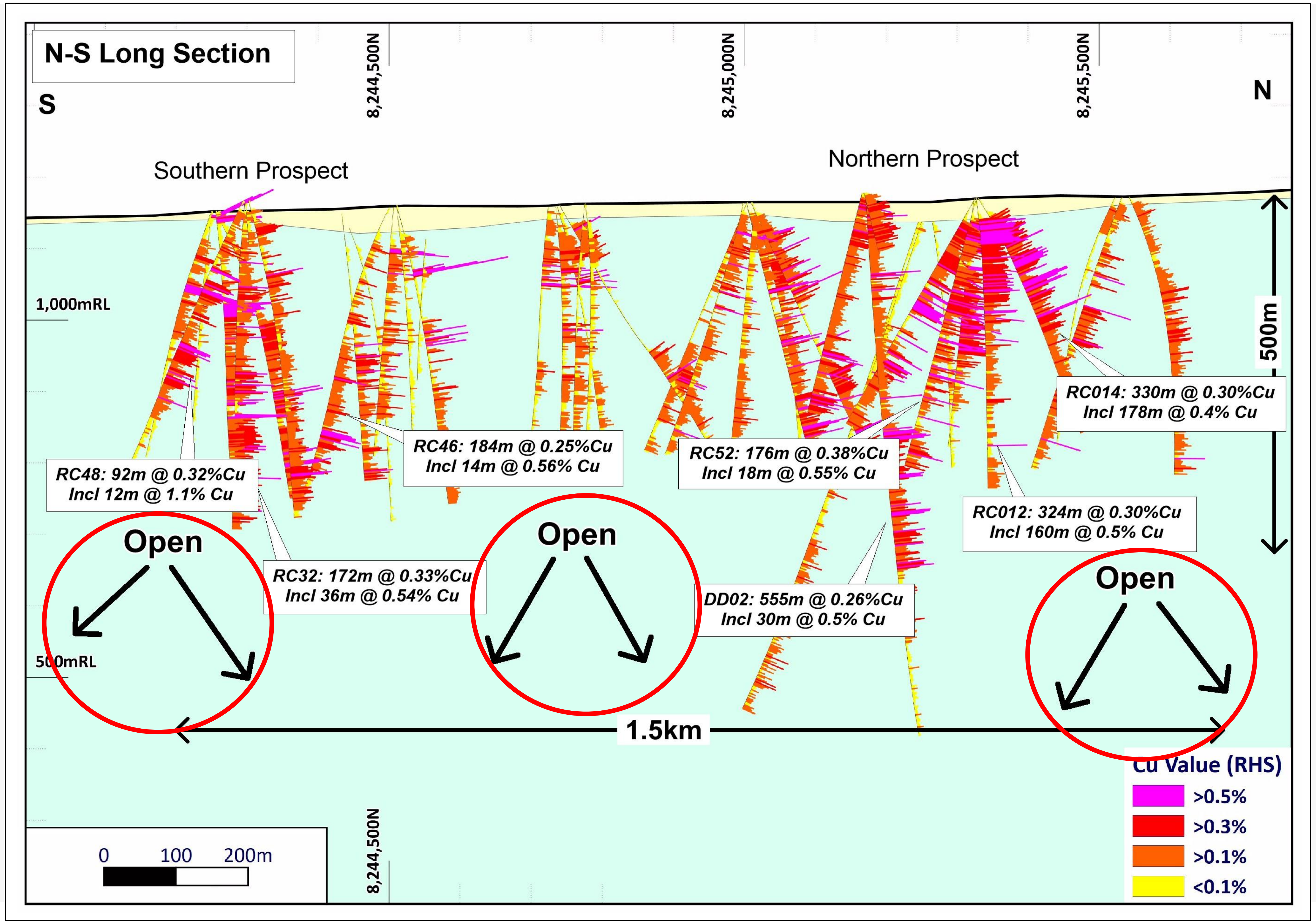
Multiple Intercepts >0.50% Cu demonstrate High Grade Potential

Hole ID	From (m)	To (m)	Int (m)	Cu%		Hole ID	From (m)	To (m)	Int (m)	Cu%
CANRC008	36	46	10	0.72		CANRC002	362	372	10	0.57
CANRC032	10	20	10	0.65		CANRC001	252	264	12	0.53
CANRC014	134	152	18	0.62		CANRC034	388	398	10	0.51
CANRC032	156	186	30	0.60		CANDD002	354	374	20	0.56
CANRC003	164	182	18	0.55		CANDD002	416	426	10	0.51
CANRC012	36	104	68	0.52		CANDD002	470	480	10	0.53
CANRC014	186	200	14	0.52		CANDD002	546	556	10	0.50
CANRC008	50	64	14	0.52		CANRC045	276	286	10	0.61
CANRC014	96	120	24	0.50		CANRC048	112	124	12	1.10

* Drilling and sampling results released to ASX on 23 Jan, 6 Feb, 5 March, 21 July, 28 Aug, 30 Sept, and 12 Nov 2025, 6th Jan, 11 Feb, 4 March, 6th and 29th May 2026 and Quarterly Reports

Copper open in multiple directions

- Copper continuous within a north - south corridor **extending over 1500 metres**
- Broad zones **(+200m)** of **0.3% Cu** common with multiple intercepts grading **>0.5% Cu**
- Diamond drilling (2 holes) confirmed hypogene mineralisation **to depths > 700 metres** – More diamond drilling underway
- **High copper (>0.5% Cu) grades** in north and south - mineralisation still open in all directions
- Excellent **potential to extend mineralisation** & locate higher grade Cu near surface & at depth - Stage 4 **permits are close**



* Drilling and sampling results released to ASX on 23 Jan, 6 Feb, 5 March, 21 July, 28 Aug, 30 Sept, and 12 Nov 2025, 6th Jan, 11 Feb, 4 March, 6th and 29th May 2026. Some drill-hole traces are projected onto the long section

Drill Core/RC – Copper in Stockwork Veins

"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."

CANGALLO DISCOVERY

Drill Core – Stockwork system demonstrates upside grade potential

CANDD002 – 364 - 366m 0.82% Cu, 0.16 g/t Au, 1.32 g/t Ag

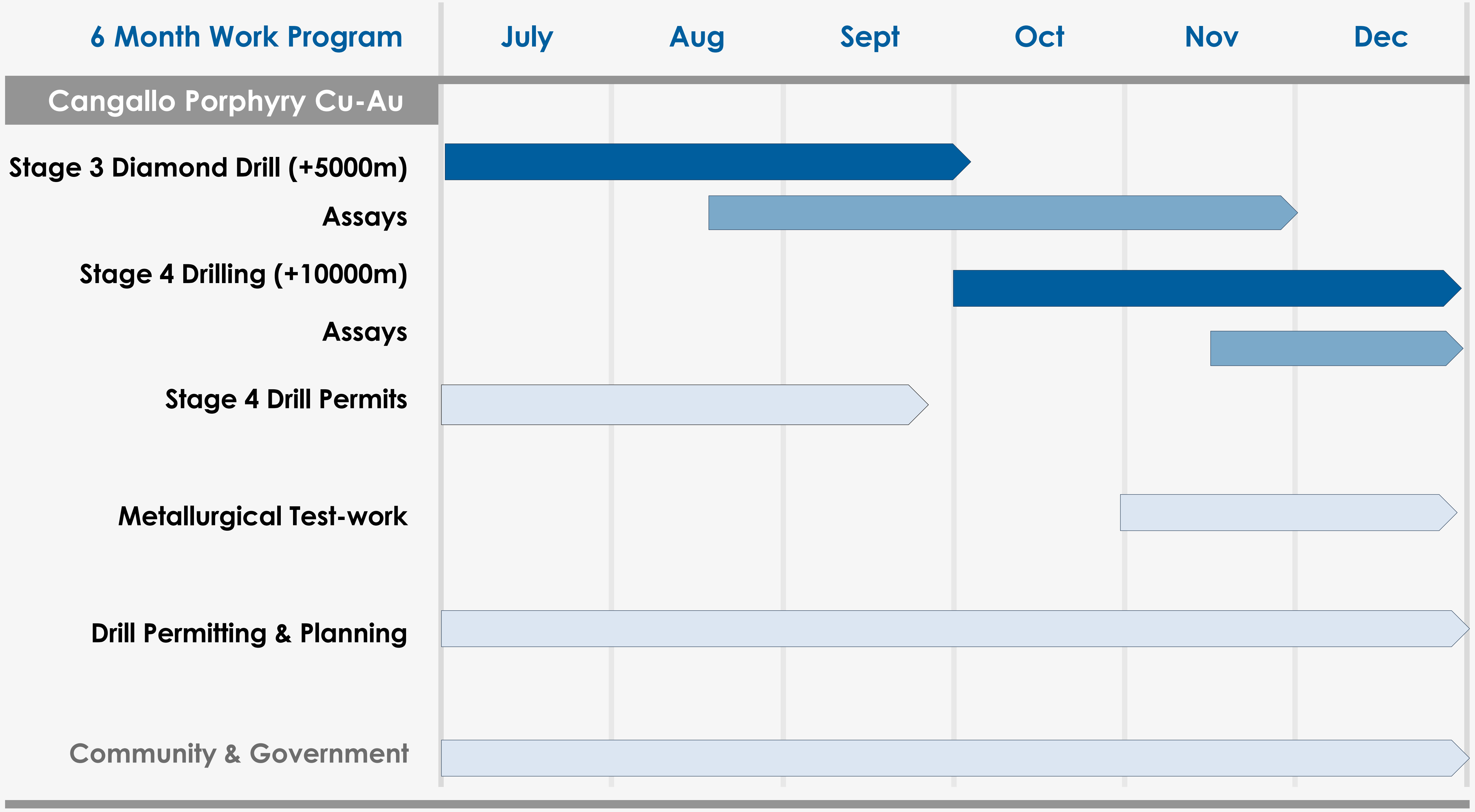
366 - 368m 0.70% Cu, 0.12 g/t Au, 1.02 g/t Ag

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

"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."

Results for CANDD002 were reported to ASX on 12th November 2025, and 6th January, 2026

Forward Looking Program at Cangallo - News flow



- Stage 3 RC drilling completed – Cu still open in the south and east
- Stage 3 diamond drilling in progress to test depth extent & grade of Cu sulphides in areas highlighted by RC drill results
- Stage 4 permits available in Sept(?) to allow RC & diamond drilling of southern extensions to commence
- Metallurgical test-work on recovery profile across resource
- Permits for detailed infill drilling prepared

AusQuest Corporate / Management Overview

CAPITAL STRUCTURE

ASX Code	**AQD**
Shares on Issue	**1,642.2 million**
Options on Issue (listed)	**Nil**
Options on Issue (unlisted)[1]	**165.3 million**
Market Cap. (at 4.2 cents)	**$68.9 million**
Cash (as at 31 Mach 2026)	**~$10.2 million**
Enterprise Value	**~$58.7 million**

1) Includes 35.7 million options expiring at 30-NOV-26 ex $0.03,
94.6 million options expiring at 11-NOV-27 ex $0.012,
15 million options expiring at 11-Nov-27 ex $0.016 &
20 million options expiring at 6-Feb-29 ex $0.0705

SIGNIFICANT SHAREHOLDERS

Directors	**18.1%**
Ita Vero Pty Ltd	**4.59%**
Top 20 (approx)	**50.8%**

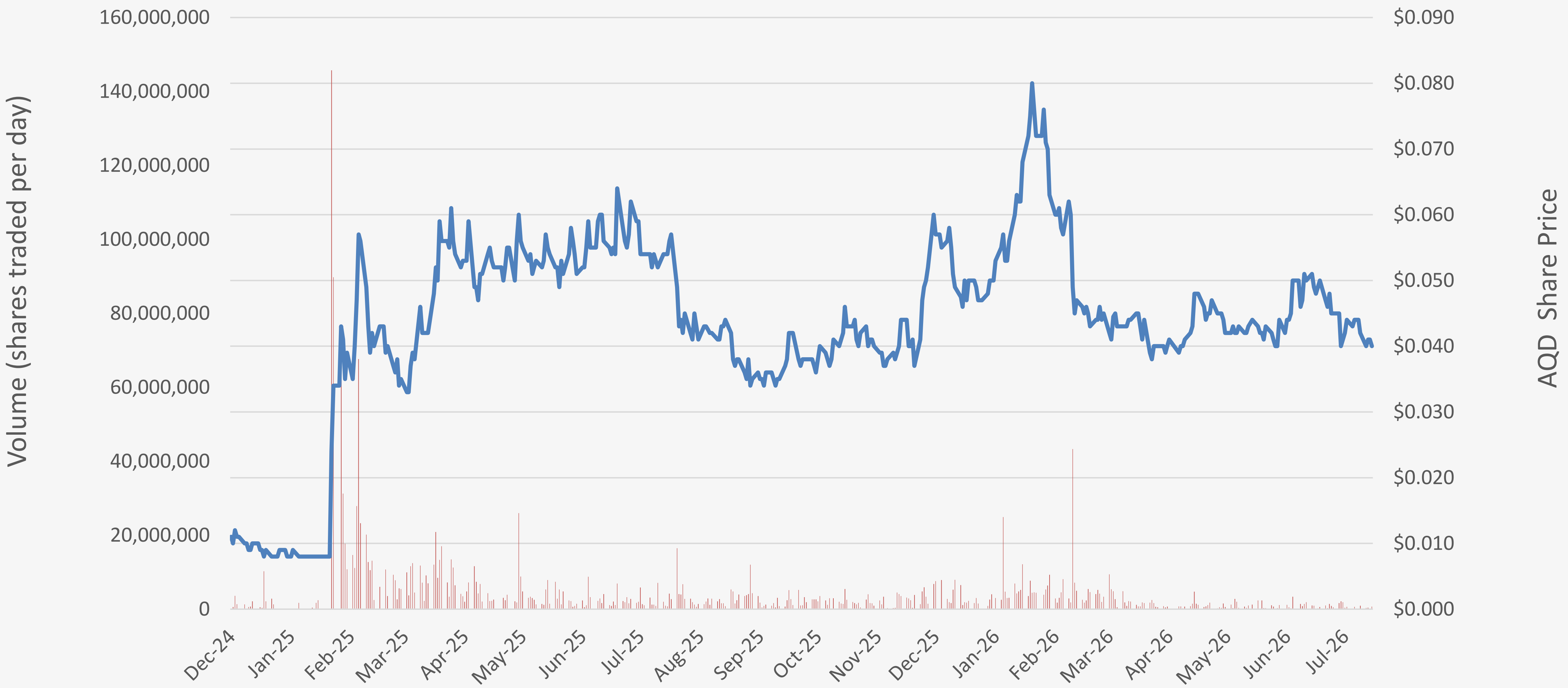
BOARD OF DIRECTORS


Greg Hancock
Non-Executive Chairman


Graeme Drew
Managing Director


Christopher Ellis
Non-Executive Director

SHARE PRICE



CONTACT

AUSQUEST LIMITED

Graeme Drew
Managing Director

8 Kearns Cres, Ardross, WA, 6153
Tel: +61 (8) 9364 3866
Email: graeme@ausquest.com.au

www.ausquest.com.au

AUSQUEST_LTD

AUSQUEST_LIMITED

Register here for AusQuest's InvestorHub