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AUSQUEST LIMITED

ABN 35 091 542 451

FINANCIAL REPORT

for the financial year ended 30 June 2025

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Corporate Directory

Board of Directors	Mr Greg Hancock - *Chairman and Non-Executive Director* Mr Graeme Drew - *Managing Director* Mr Chris Ellis - *Non-Executive Director*
Company Secretary	Mr Henko Vos
Registered Office	C/- Nexia Perth Level 4, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: www.nexia.com.au
Corporate Office	8 Kearns Crescent Ardross WA 6153 Telephone: +61 8 9364 3866 Facsimile: +61 8 9364 4892 Website: www.ausquest.com.au
Auditors	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 6000 Investor Services: 1300 288 664 General Enquiries: +61 2 9698 5414 Website: www.automicgroup.com.au
Securities Exchange Listing	Australian Securities Exchange (Home Exchange: Perth, WA) Code: AQD
Banker	Australia and New Zealand Banking Group 135 Riseley Street Booragoon WA 6154

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Chairmans' Letter

Dear Shareholder

It is my pleasure to present our 2025 Annual Report and to report on what has been a transformative year for AusQuest, highlighted by the maiden drilling success which delivered the Cangallo porphyry copper discovery in Peru in January 2025.

The initial drilling program confirmed the presence of a large mineralised porphyry copper system which extends from near surface to the current ~350m drill limit and remains open in all directions.

This outstanding discovery, on what is a 100%-owned asset, underpinned a $7.5 million capital raising and the commencement of a second phase of Reverse Circulation drilling in June 2025.

Results from this second phase of drilling have further expanded the size of the discovery both laterally and at depth, paving the way for deeper diamond drilling in September, followed by a third phase of RC drilling commencing in October that will aim to extend the discovery to the south.

Importantly, Cangallo is strategically located close to the coast, at a low elevation, with access to nearby power and transport infrastructure, and without competing agricultural land use – a significant advantage for future development.

Our exploration team is enthusiastic about the project's growth potential, with mineralisation believed to extend at least a kilometre to the south, which would substantially increase the scale of the deposit.

Significant effort is being put into securing regulatory approvals to enable efficient ongoing drilling programs, while our other nearby projects in the area – Lantana and Playa Kali – are also being advanced towards drill readiness.

In Australia, our ongoing Strategic Alliance Agreement (SAA) with a subsidiary of South32 has continued to deliver an active and diverse exploration program throughout the year.

Notably, at the Morrisey Magnetite Project in Western Australia, Davis Tube Recovery test-work results announced in September 2024 confirmed the potential to produce a premium iron product (>70% Fe).

A 5,000m drilling program was completed in July 2025, to test six additional targets, four of which delivered significant mineralisation for which Davis Tube Recovery test results are pending.

The Coober Pedy and Mt Davis Projects were added to the SAA in November and March respectively, while an 8,000m RC drilling program was completed at Balladonia during the year, with the results still being assessed. Each of these projects will be the subject of further reporting as exploration efforts continue to advance.

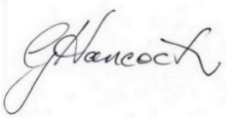
With a strong pipeline of activity across both Peru and Australia, AusQuest is well positioned for a period of significant exploration progress and news-flow in the coming year.

The Company remains well-funded to pursue this aggressive strategy, supported by the strength of our relationship with South32 and the professionalism of their team.

In conclusion, I would like to thank our dedicated staff and consultants for their continued efforts throughout the year. We look forward to building further value for shareholders through ongoing exploration success in the year ahead.

I also encourage all shareholders to register on our InvestorHub platform for regular updates and direct communication with the Company.

Yours faithfully



Greg Hancock
Chair

Directors' Report

The Directors of AusQuest Limited ("AQD" or the "Company") herewith submit the financial report of the Company and the entities it controlled ("Group") for the year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Board of Directors

The names of directors who held office during the year and up to the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Greg Hancock	Non-Executive Chairman
Mr Graeme Drew	Managing Director
Mr Chris Ellis	Non-Executive Director

Company Secretary

Henko Vos

Principal Activities

The principal activity of the Group is mineral exploration throughout Australia and Peru.

Review of Operations

A review of the Group's exploration projects and activities during the year is discussed in the Review of Operations included in this Annual Report.

The loss of the Group after income tax for the year was $1,610,656 (2024: profit after tax of $256,727).

Changes in state of affairs

During the year ended 30 June 2025 there was no significant change in the state of affairs of the Group other than as referred to in the financial statements or notes thereto.

Events Occurring after the Reporting Date

There has been no matter or circumstance that has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

Future developments

Disclosure of information regarding the likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

Safety and environmental regulations

The Group is aware of its occupational health and safety and environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to s.237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of AusQuest Limited.

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Directors' Report

Information about directors and senior management

The names and particulars of the directors of the Company during or since the end of the financial year and up to the date of this report are noted below. Except where indicated, directors have held office during and since the end of the financial year:

Greg Hancock BA Econs., BEd Hons.
Non-Executive Director and Chairman

Greg has had over 25 years' experience in capital markets practicing in the area of corporate finance. He maintains close links with the stockbroking and investment banking community on behalf of the Company.

Directorships held in listed companies over the last three years are as follows:

- Group 6 Metals Ltd – Feb 2019 – 4 December 2024
- BMG Resources Ltd – Feb 2017 – current
- Golden State Mining Limited – Nov 2018 – current
- Cobra Resources PLC – Nov 2018 – current
- Triangle Energy Limited – Feb 2022 - current

Graeme Drew B.Sc.Hons., FAIMM, MASEG
Managing Director

Graeme has over 40 years' experience in the exploration industry in Australia and overseas. Prior to co-founding AusQuest Limited he was an Exploration Manager for CRAE and Rio Tinto Exploration Pty Ltd in Western Australia (9 years) and Eastern Australia (4 years). He has wide experience in the search for, and evaluation of, most base and precious metals (notably nickel, copper, gold, uranium, zinc and diamonds). Graeme has developed a passion for the 'big picture' and 'big project' generation which he strongly believes are the building blocks for successful exploration outcomes.

Graeme has held no other directorships in listed companies over the last three years.

Christopher Ellis B.Sc.Hons.
Non-Executive Director

Chris is an experienced mining executive with over 30 years' experience in geology, exploration, mine planning and project development in Australia and overseas. He was a founding member and Executive Director of Excel Coal Limited which was the subject of a take-over bid by the US coal giant Peabody Energy Inc, and has held senior positions within Shell Coal's Exploration, BP Coal (London and USA), Agipcoal Australia and the Stratford Joint Venture.

Directorships held in listed companies over the last three years are as follows:

- Group 6 Metals Ltd - 8 November 2012 - current

Henko Vos
Company secretary

Mr Vos is a member of the Governance Institute of Australia, the Australian Institute of Company Directors and Chartered Accountants Australia & New Zealand with more than 25 years' experience working within public practice. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is a Director of Nexia Perth, a mid-tier corporate advisory and accounting practice.

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Directors' Report

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

During the financial year 5 board meetings, 2 audit committee meetings and 1 nomination and remuneration committee meeting were held.

	Board of Directors		Nomination and Remuneration committee		Audit committee	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Greg Hancock	5	5	1	1	2	2
Graeme Drew	5	5	1	1	2	2
Christopher Ellis	5	4	1	1	2	1

Directors' shareholdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report.

Directors	Fully paid ordinary shares Number	Share options (Unlisted) Number	Performance Rights Number
Greg Hancock	4,586,415	5,000,000	12,000,000
Graeme Drew	29,274,995	13,864,681	22,000,000
Chris Ellis	277,244,366	38,681,704	-

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Directors' Report

Review Of Operations

HIGHLIGHTS – YEAR IN REVIEW

Peru – Copper-Gold

- New large-scale porphyry copper-gold discovery confirmed by drilling at the Cangallo Project in southern Peru, located close to infrastructure and within 10km of the coast.
- Mineralisation occurs from surface and is open in all directions, including at depth, demonstrating the potential for both a shallow copper oxide resource and supergene enriched zone, as well as deeper sulphide mineralisation.
- All copper intersections occur within the volcanic host rocks or narrow tonalite (porphyry) dykes which contain higher copper grades, highlighting the potential for higher copper grades within the source porphyry.
- Preliminary metallurgical test-work on selected drill samples suggests that the copper oxides could be amenable to heap leaching.
- Additional Reverse Circulation (RC) and initial diamond drilling planned in H1 FY26 to extend the copper mineralisation defined to date and provide geological controls for vectoring to the source porphyry.
- Drill permits for the Lantana and Playa Kali Copper Projects, located along strike from Cangallo, have been advanced and are expected in Q1 FY26.

Australia – Copper, Gold, Zinc, Nickel

- At Balladonia, a major RC drilling program (comprising 42 holes for a total of 8,006m) was completed late in the year to test multiple magnetic, gravity and electromagnetic (EM) targets. Prospective host rocks for base metal mineralisation were intersected in the drilling and assessment of the multi-element geochemical data is ongoing.
- At Morrisey, a premium grade iron product (>70% Fe) with very low impurities was confirmed at the Waterfall Prospect following Davis Tube Recovery (DTR) test work. Excellent magnetite recoveries were achieved from a coarse grind.
- RC drilling (~5,000m) of other magnetic/gravity targets within the Morrisey Project identified additional magnetite prospects that could add to the potential scale of the mineralisation of the project. Further assays and Davis Tube Recovery (DTR) test results are awaited.
- The Coober Pedy and Mt Davis Base Metal Projects were accepted as new 'Exploration Opportunities' under the Strategic Alliance Agreement (SAA) with a wholly owned subsidiary of South32 (South32).
- Potential drill targets were identified at both the Coober Pedy (SA) and Mt Davis (WA) Projects, with clearances underway to enable drilling to be completed during FY26.

Corporate

- During the year, a Non-Renounceable Rights Offer and Shortfall Placement raised a total of ~$2.4 million (before costs) to provide funds for exploration drilling at the Company's 100%-owned Cangallo Project in Peru, as well as ongoing work over new exploration opportunities in Australia.
- In March 2025, a Placement to institutional, sophisticated and professional investors successfully raised a further $7.5 million (before costs) to accelerate drilling at Cangallo, following the discovery of a copper-gold porphyry by the maiden drilling program.

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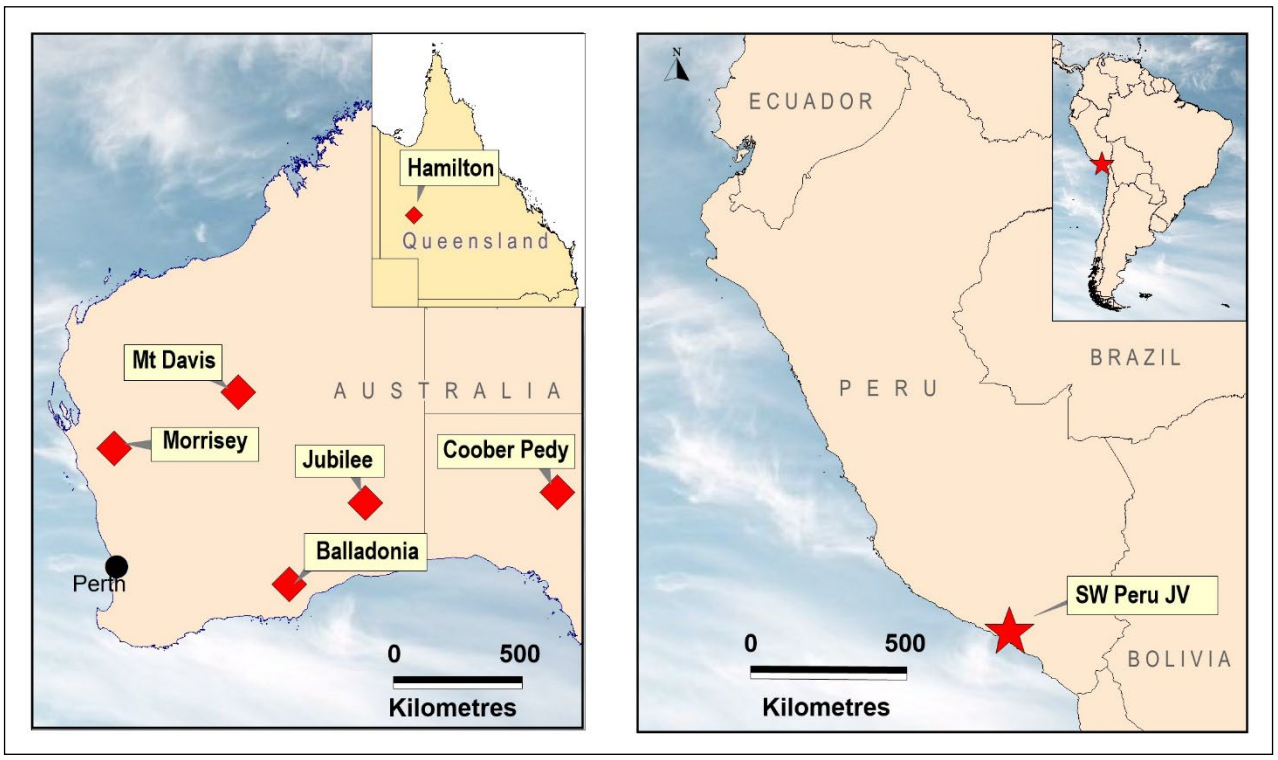

Figure 1: AusQuest project locations in Australia and Peru.

REVIEW OF PROJECTS

PERU: COPPER-GOLD

AusQuest controls ~310km² of exploration title within southern Peru – one of the world's most prominent destinations for international copper exploration (*Figure 2*). Detailed aeromagnetic data acquired by the Company has been used to identify prospective areas for porphyry copper and/or IOCG deposits that are likely to occur beneath the extensive cover in the south of the country.

During the year, the Company made the decision to drill test its 100%-owned copper prospects in southern Peru with the aim of enhancing their value ahead of any further discussions with parties interested in acquiring an equity interest in one or more of the Company's Projects.

Drill permitting was completed at the Cangallo Prospect with the maiden drill program providing the Company with its first copper discovery in Peru, and significantly enhancing the prospectivity of all the adjoining prospects from Playa Kali to Lantana, spanning a total strike length of ~60km.

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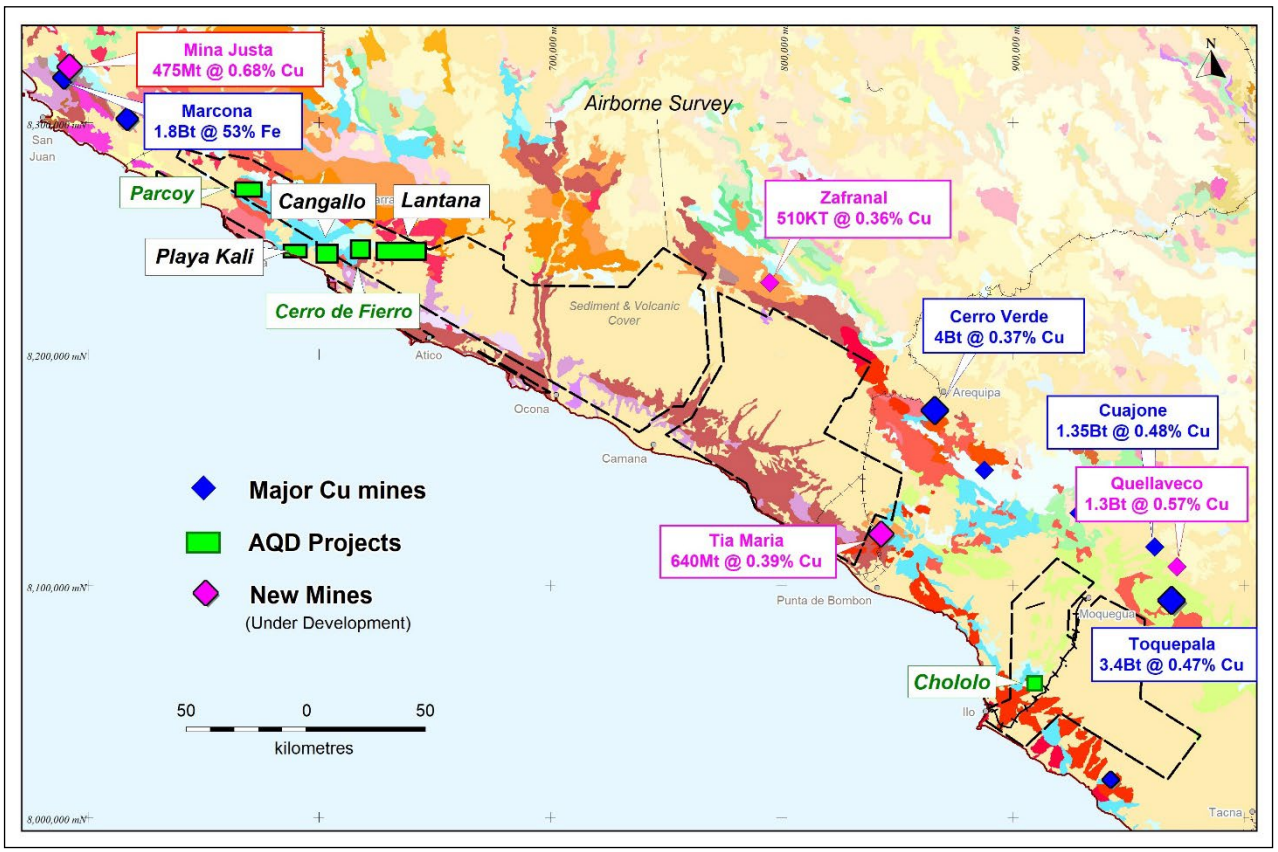

Figure 2: Peru – project locations in relation to major copper mines and new developments in southern Peru.

Cangallo Copper Project (AQD 100%)

The Cangallo Project covers an area of ~40km² and is located ~10km from the coast, close to infrastructure. It occurs within a major E-W structural corridor that is thought to control the emplacement of potential porphyry copper systems in the region.

During the year, the Company's maiden drilling program at Cangallo identified a new, large-scale porphyry copper system containing broad zones of highly anomalous copper and gold – both as oxides (malachite, chrysocolla and brochantite) and as sulphide (mainly chalcopyrite) mineralisation.

The results confirmed the presence of extensive copper mineralisation (with gold credits) throughout the area being tested, and highlighted the potential to delineate a near-surface copper oxide resource as well as locating deeper sulphide mineralisation.

A total of 21 RC drill-holes for ~8,100m of drilling have now been completed in two stages of drilling with holes spaced at ~300m to 400m apart. Drilling to date has only tested a very small fraction of the prospective target area and further RC and diamond drilling is planned in H1 FY2026.

A selection of significant copper intersections is provided below, demonstrating the continuity and scale of the mineralisation intersected to date. Drill-hole locations are provided in *Figure 3*.

The copper occurs at shallow depths, commencing from near-surface and continuing to the 'end-of-hole' in most drill-holes. Copper dominantly occurs in the host volcanics, which are variably veined and fractured, and also within thin tonalite (porphyry) dykes, that are thought to emanate from the source porphyry, providing an insight into the higher copper grades that could be expected within the centre of the porphyry system.

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Significant copper intersections[1]:

- 154 metres @ 0.37% Cu, 0.06 ppm Au from 36m (CANRC003)
- 304 metres @ 0.30% Cu, 0.06ppm Au from 34m (CANRC008)
- 324 metres @ 0.30% Cu, 0.07ppm Au from 36m (CANRC012)
- 234 metres @ 0.30% Cu, 0.06ppm Au from 110m (CANRC013)
- 330 metres @ 0.30% Cu, 0.06ppm Au from 32m (CANRC014)
- 188 metres @ 0.28% Cu, 0.07ppm Au from 214m (CANRC002).
- 121 metres @ 0.26% Cu, 0.04ppm Au from 256m (CANRC007)
- 348 metres @ 0.26% Cu, 0.06 ppm Au from 6m (CANRC001)
- 136 metres @ 0.25% Cu, 0.06ppm Au from 22m (CANRC007)
- 136 metres @ 0.24% Cu, 0.06ppm Au from 230m (CANRC003)
- 130 metres @ 0.23% Cu, 0.03ppm Au from 18m (CANRC009)
- 126 metres @ 0.23% Cu, 0.03ppm Au from 226m (CANRC011)

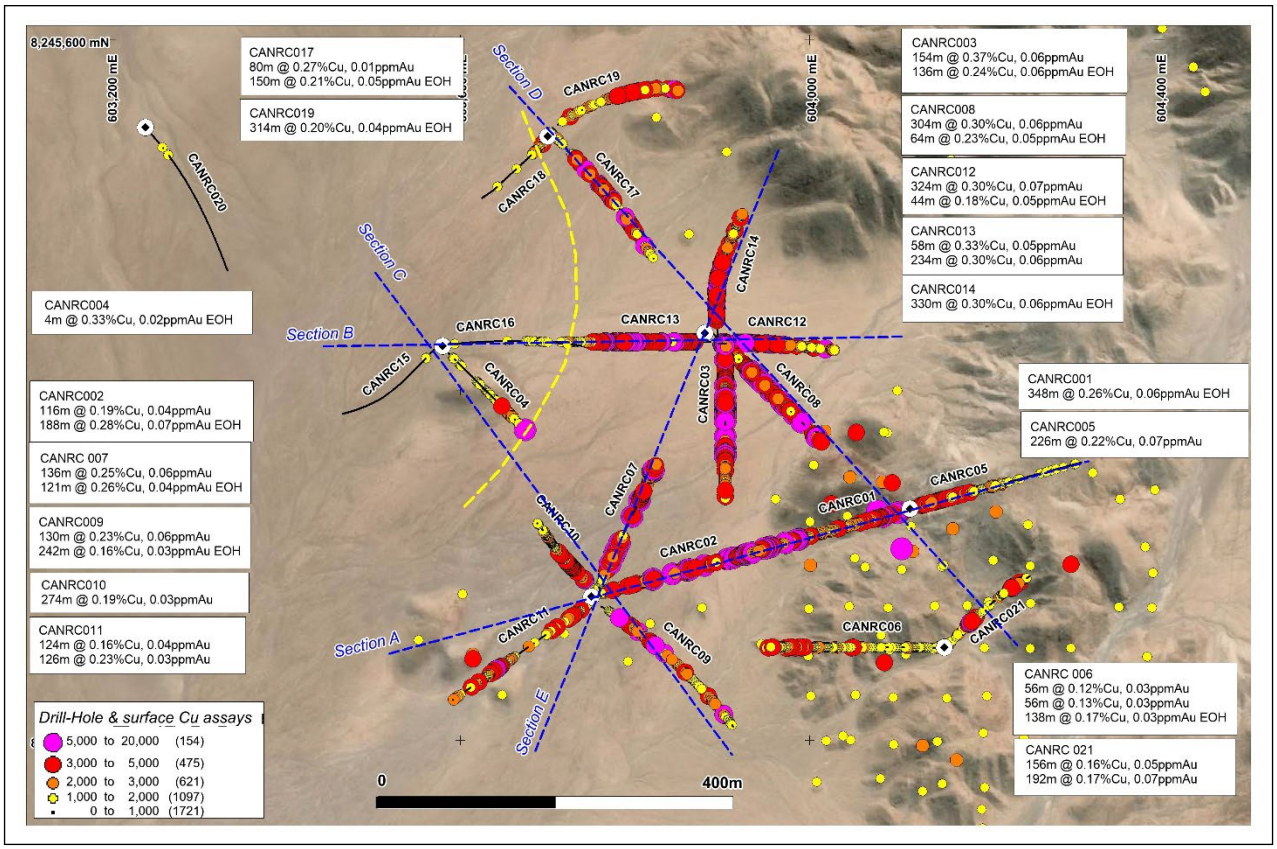

Figure 3: Cangallo Prospect showing drill-hole locations and assay results[1].

Several phases of mineralised porphyry intrusion have been recognised both at surface and by drilling, with the stronger copper values occurring within the tonalite porphyry dykes that intrude the host volcanics – suggesting there is potential for a large mineralised intrusive stock nearby.

1. Refer ASX announcements 23 January 2025 (Significant Porphyry Discovery at Cangallo), 6 February 2025 (Cangallo Discovery Confirmed), 21 July 2025 (Cangallo Drilling Progress Report) and 28 August 2025 (Cangallo Porphyry Copper Discovery continues to grow).

The depth of oxidation is highly variable, extending to more than 200 metres in a number of drill-holes, providing strong evidence that supergene processes have been active in the area – with higher copper grades present as oxide minerals near-surface.

The possibility of an enriched supergene blanket with high copper grades occurring beneath the cover will be tested by further drilling planned in H1 FY2026.

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Initial geological mapping and rock-chip sampling has identified a partially exposed copper (+/- gold) porphyry system within a large-scale (5km x 2km) caldera-like structure that contains extensive colluvial and younger sediment cover.

Recent mapping and sampling has extended the mineralisation at least 1,200m to the south, where highly anomalous copper (>0.5% Cu) and gold (>1.0ppm Au) values were found to occur within dykes intruding the volcanics, suggesting further porphyry mineralisation nearby. This will be tested by drilling in H1 FY26 (*Figure 4*).

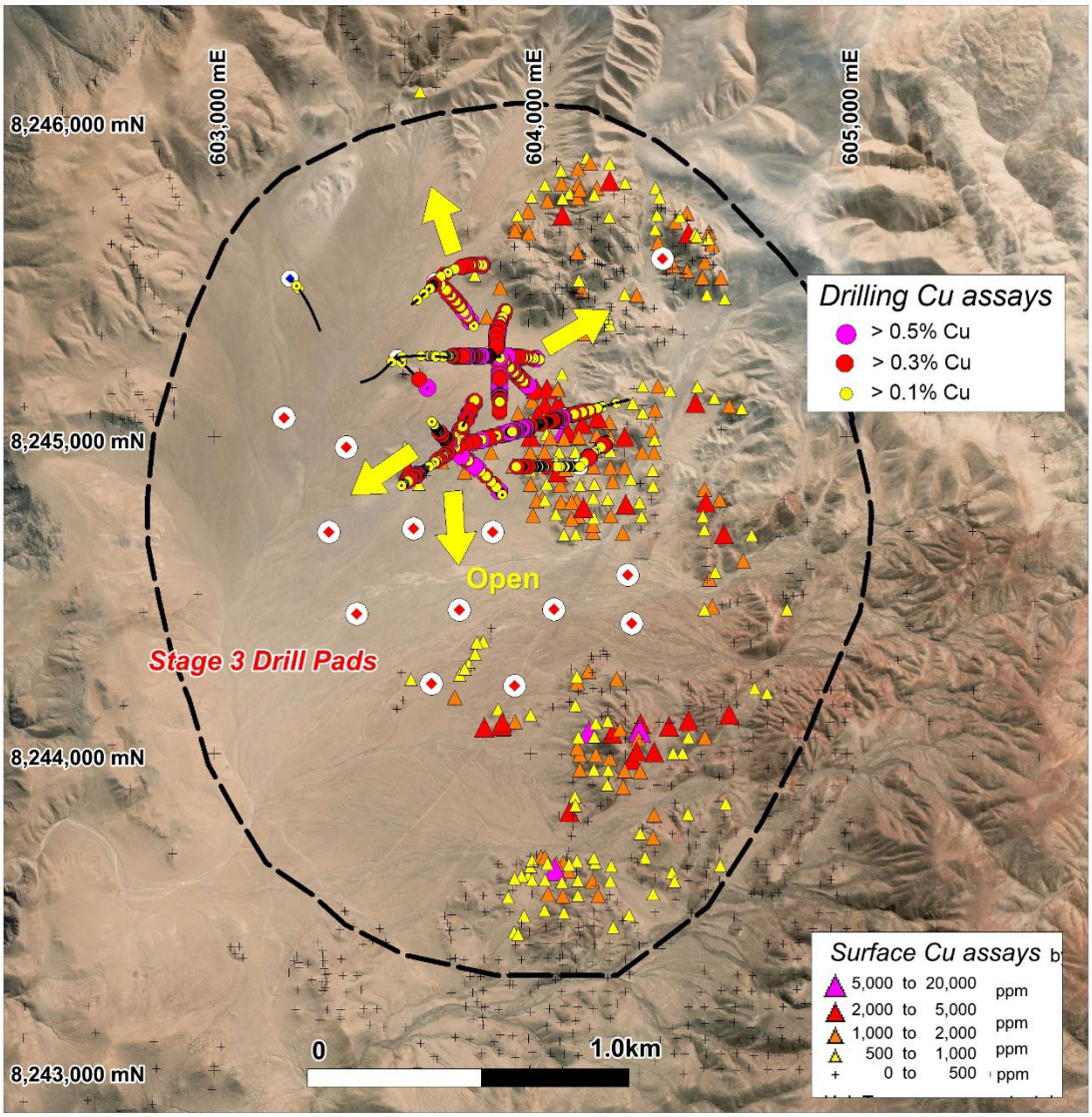

Figure 4: Cangallo Porphyry Copper-Gold Prospect showing surface copper assays in relation to the Stage 1 and 2 drill programs and the planned Stage 3 drill-pads[2]

2. Refer ASX announcement 28 August 2025 (Cangallo Porphyry Copper Discovery continues to grow).

Preliminary metallurgical test work on selected RC samples from the maiden drill program was completed to provide an early indication of the leachability of copper from a range of depths and mineralogy types. While the results are not conclusive, at least seven of the 10 samples reported "generally good but variable oxide leach performance". The distribution of mineral species that were subject to the metallurgical test work is not known at this time.

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Cerro de Fierro Copper Project (AQD 100%)

The Cerro de Fierro Project is located in southern Peru ~150km SE of the Mina Justa copper deposit (~475Mt @ 0.68% Cu), which is being developed by the Marcobre Joint Venture.

Exploration within the project area has to date located widespread copper anomalism at surface and anomalous copper grades within reconnaissance drill-holes, suggesting the potential for both iron-oxide copper-gold (IOCG) and/or porphyry copper mineralisation in the area. Alteration and pathfinder geochemistry from surface and existing drill-hole data supports the potential of the area to host multiple mineralised systems.

During the year, environmental studies and community consultations were completed over the Lantana Porphyry Copper Prospect as part of the drill permitting process. Final drill permits for eight of the 20 drill pads were received, with the remainder expected shortly.

The drill pads have been sighted to test the Lantana porphyry copper prospect, which is considered to be a high-priority copper target due to its scale (~2,000m x 800m) and the widespread occurrence of highly anomalous copper, molybdenum and bismuth values obtained from surface sampling programs completed in 2023 (*Figure 5*).

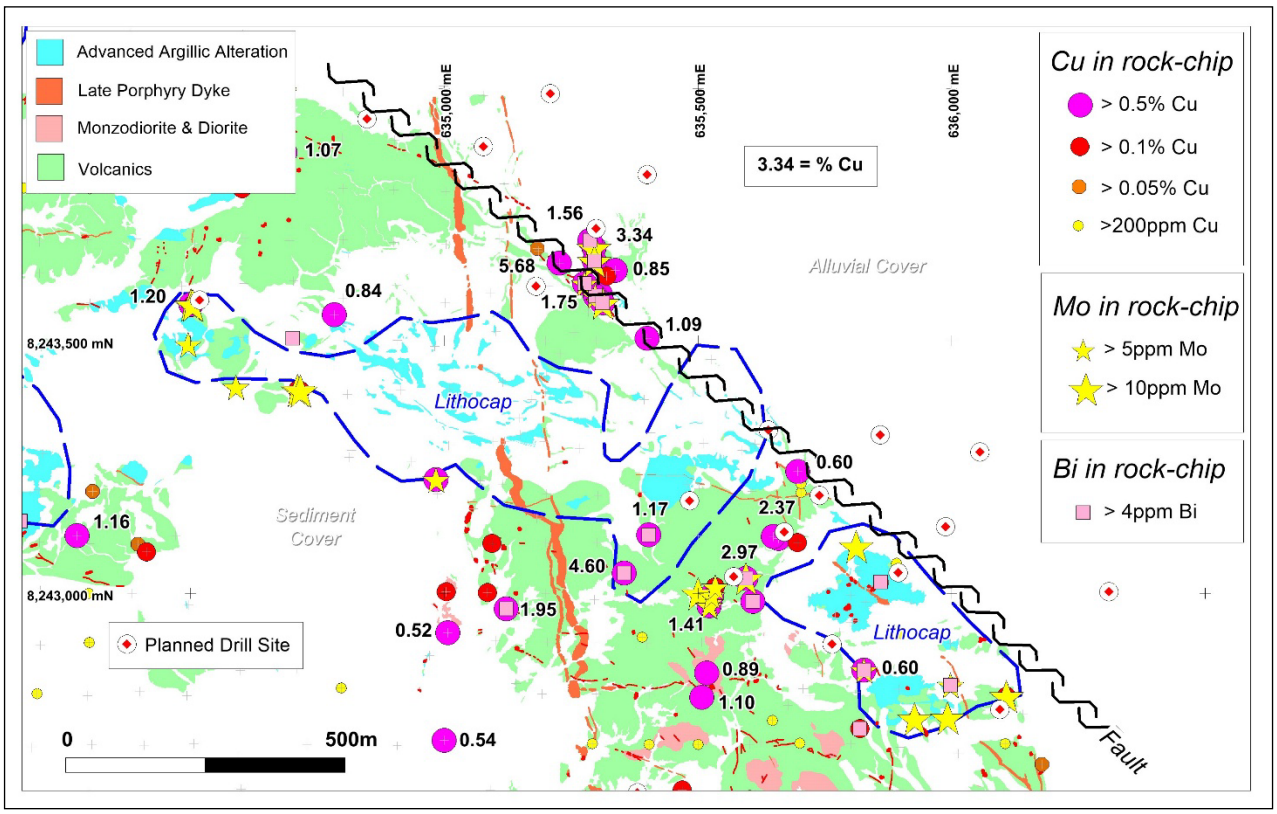

Figure 5: Lantana Porphyry Prospect showing anomalous Cu, Mo and Bi values and planned drill sites[3].

3. Refer ASX announcements Quarterly Reports lodged on 28 April 2023, 31 July 2023 and 30 October 2023.

Playa Kali Copper-Gold Project (AQD 100%)

The Playa Kali Project is located ~120km SE of the Mina Justa copper deposit and covers an area of ~40km² along the coastline in southern Peru. The project was acquired after manto-style iron and copper mineralisation was located in outcrops at numerous locations along the coast east of Chala.

Geological mapping, rock-chip sampling and ground magnetic surveys have defined manto-style copper-gold targets that are ready for drilling. Numerous iron-rich outcrops with visual evidence of copper mineralisation have been mapped, providing strong evidence for extensive manto development in the area (*Figure 6*).

Environmental studies and community consultations were completed during the year as part of the drill-permitting process, in order to approve 20 drill pads to enable the Playa Kali manto copper prospects to be tested by drilling. Permits are expected to be approved in H1 FY2026.

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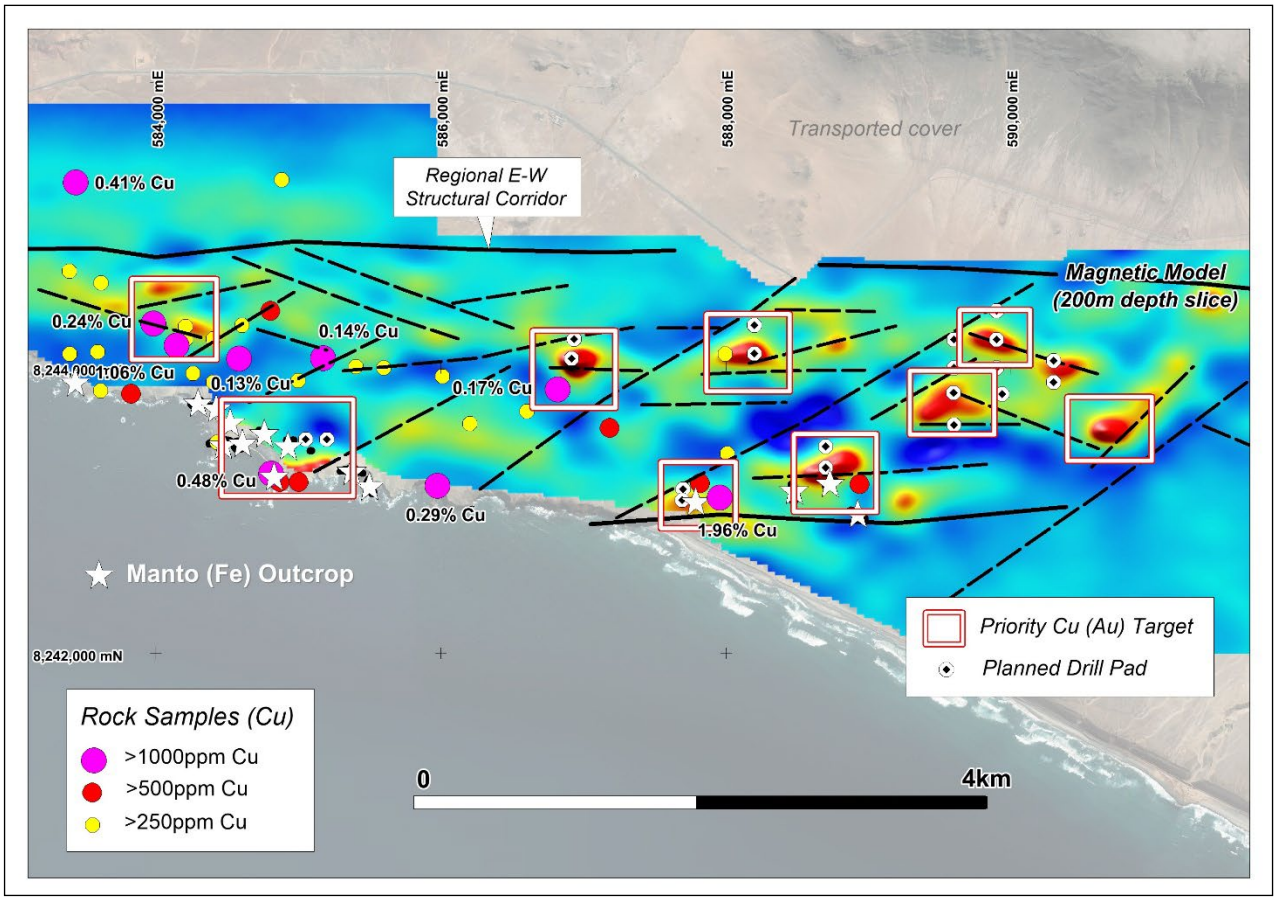

Figure 6: Playa Kali Prospect showing magnetic modelling, priority targets and planned drill pads[4].

4. Refer ASX announcements Quarterly Reports lodged on 31 July 2023 and 30 October 2023.

Other Opportunities (Peru)

The Company continues to hold title over the Parcoy and Chololo Projects, although exploration work during the year was limited while exploration activities continue to be prioritised at other projects.

AUSTRALIA BASE METALS: COPPER, GOLD, ZINC and NICKEL

AusQuest controls approximately 4,100km² of exploration title within Australia – 3,700km² within Western Australia (WA), 250km² within Queensland (QLD) and 165km² in South Australia (SA). Five of the six projects (Balladonia, Morrisey, Jubilee, Coober Pedy and Mt Davis) are currently subject to the Strategic Alliance Agreement (SAA), while the Hamilton Project in NW Queensland is 100%-owned by AusQuest (*Figure 1*).

Balladonia Base Metal Project (*AQD 100% subject to SAA*)

The Balladonia Project covers an area of 1,370km² and is located ~50km south of the Nova-Bollinger nickel-copper deposit within the Fraser Range region of WA. Exploration results to date have indicated the potential for multiple mineralisation styles with many potential targets identified, including areas that are prospective for nickel and copper mineralisation similar to the Nova deposit as well as iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) deposits similar to those found in the Eastern Succession (NW Queensland) and in NSW, and rare earth elements (REE) associated with carbonatite intrusions.

During the year, an extensive RC drill program (42 holes for a total of 8,006m) was completed to test a range of priority magnetic, gravity and electromagnetic (EM) targets for base and precious metals within host rocks considered to be similar to those found in NW Queensland and in the Broken Hill District, where numerous base metal mines have been discovered.

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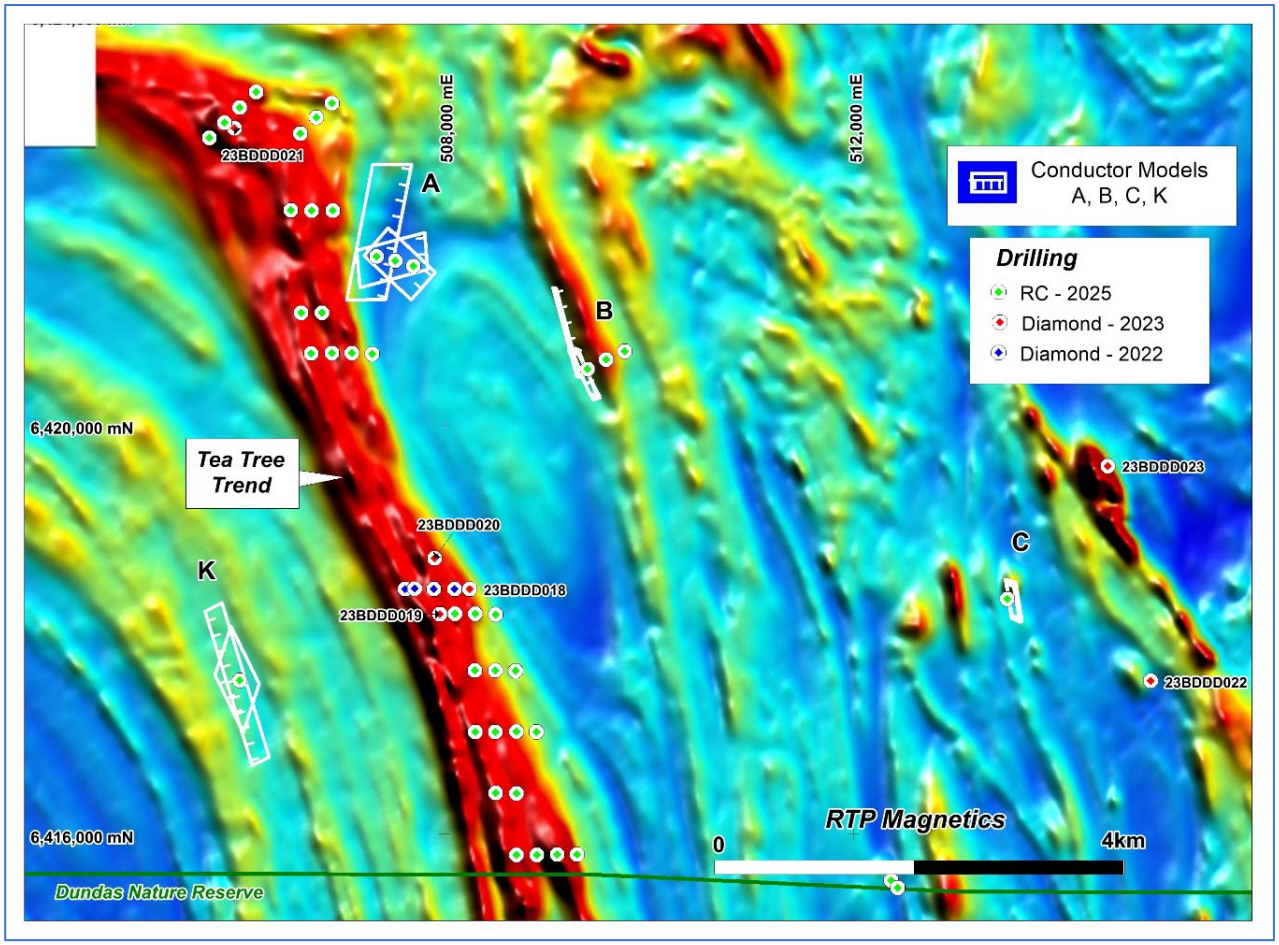

Figure 7: Detailed magnetic (image) showing the location of the RC drill-holes.

Drilling was semi-regional in nature (600m x 200m) providing broad coverage over the Tea Tree Prospect, where Broken Hill type (BHT) stratigraphy and alteration was identified by earlier diamond drilling, as well as testing EM conductors identified within the adjoining sequences (*Figure 7*).

Numerous banded iron formation and garnet quartzite intervals were intersected by this drill program, supporting the concept of an extensive belt of prospective host rocks for base metal mineralisation.

Final assay data were received late in the year and are currently being assessed and compiled with other datasets in order to identify potential target areas for further exploration, including drilling.

EM targets were found to be caused by graphitic units at three of the four targets drilled. The fourth and deepest target (Anomaly K) was not explained by drilling. Down-hole EM (DHEM) confirmed that the target had not been intersected and is now known to occur below the trace of the drill-hole. Deeper drilling is being considered.

A submission to commence drilling and geophysical surveys inside the Dundas Nature Reserve was submitted to the Department of Biodiversity Conservation and Attractions.

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Morrisey Magnetite Project (*100% AQD subject to SAA*)

The Morrisey Project, which covers an area of ~1,100km², is located within the Mid-West Mining District ~170km from the Port of Geraldton in WA. Reverse Circulation (RC) drilling completed at the Waterfall Prospect in 2024 confirmed that a premium iron product grading >70% Fe with excellent magnetite recoveries (~34%) could be achieved at this prospect (*Figure 8*).

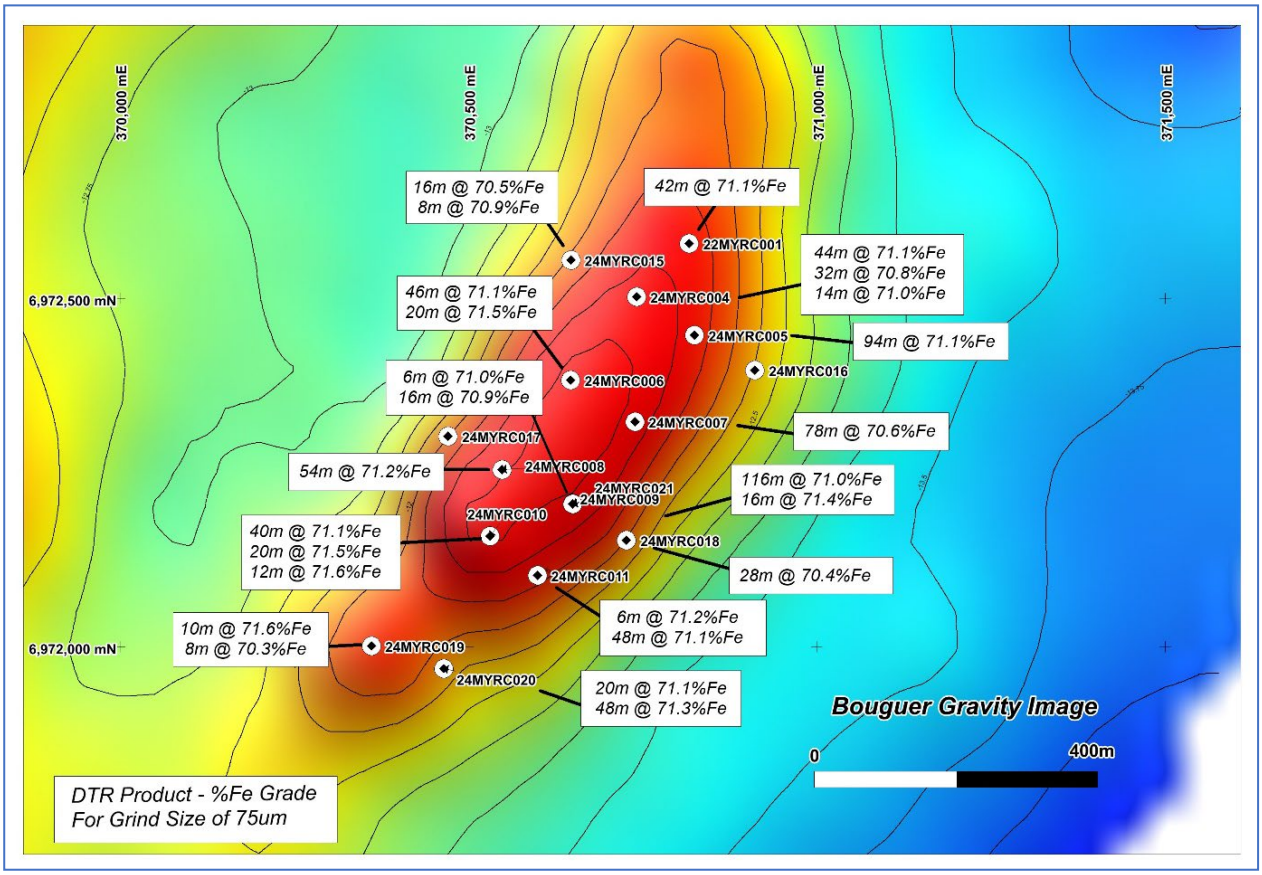

Figure 8: Waterfall Prospect: Gravity image showing location of drill holes and DTR product grades[5].

5. Refer ASX announcements 18 September 2024 (DTR Produces Premium Grade Product (Fe) at Morrisey) and 10 June 2025 (RC Drilling commences at Morrisey).

During the year, a further six prospects were tested by RC drilling (25 holes for 4,990m) to help determine the overall magnetite potential of the area and future commercial pathways for the Project. Significant intersections of banded iron formation with strong magnetic susceptibilities (>200 x 10-3 SI Units), indicative of coarse magnetite mineralisation, were obtained at four of the prospects, providing encouragement for the potential to define multiple magnetite resources in the area (*Figures 9 & 10*).

Drilling was reconnaissance in nature, with three to five holes drilled per prospect. All magnetite intervals were sent for Davis Tube Recovery (DTR) test work, to determine their potential for upgrading to a premium iron product. The results of the DTR test work are expected in Q1 FY2026.

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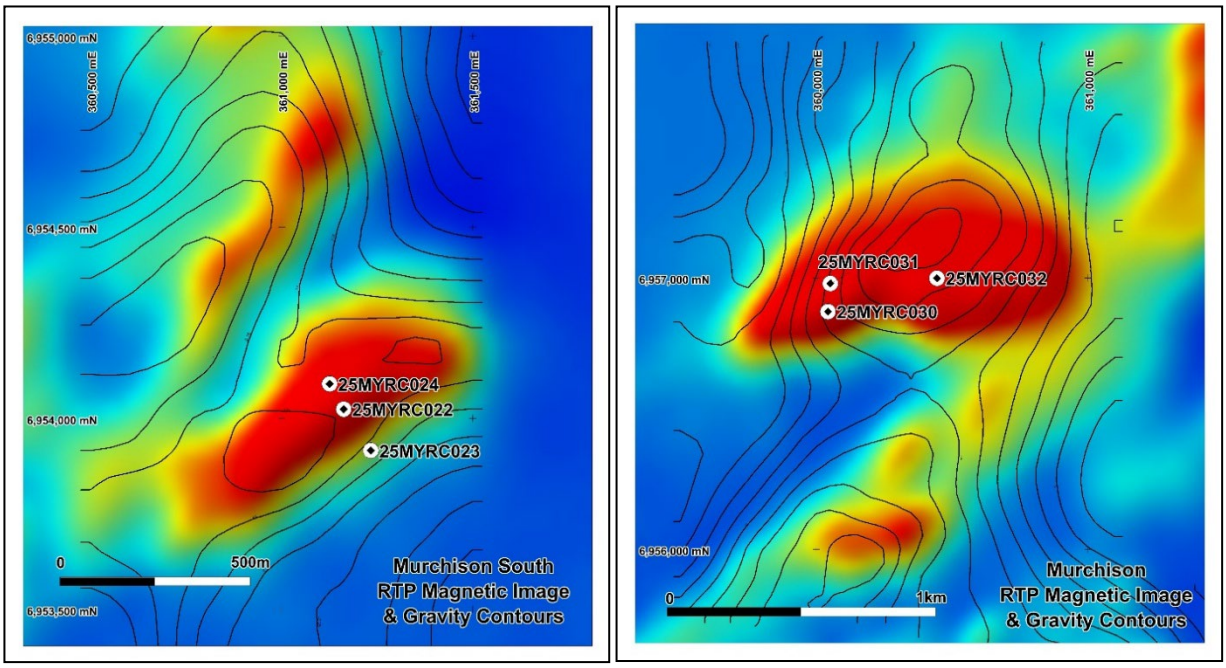

Figure 9: Murchison and Murchison South Prospects showing drill-holes and magnetic/gravity anomalies[6].

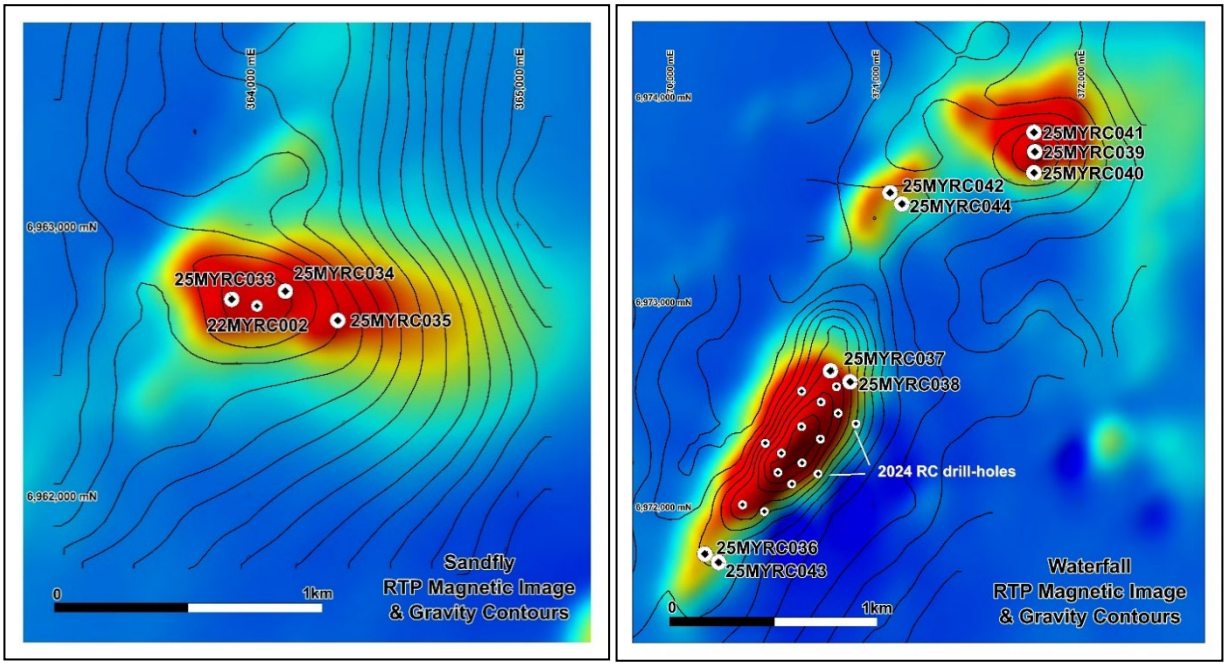

Figure 10: Sandfly and Waterfall Prospects showing drill-holes and magnetic/gravity anomalies[6].

6. Refer ASX announcements 29 July 2025 (RC Drilling locates more magnetite at Morrisey).

Coober Pedy Copper-Gold Project (*100% AQD subject to SAA*)

The Coober Pedy Project, which covers an area of ~170km², is located ~100km NW of the Prominent Hill copper-gold deposit in SA. The project sits on the north-eastern margin of the Gawler Craton in a similar geological setting to known IOCG deposits in the region. During the year, the Coober Pedy Project was accepted as a new Exploration Opportunity under the SAA with South32.

The area was identified as being prospective for IOCG mineralisation by historical drilling which intersected potassically altered rocks, suggesting proximity to a nearby IOCG system. Detailed gravity and Induced Polarisation (IP) surveys were completed to outline targets for possible drilling in FY2026.

Two anomalies were defined by the IP survey which modelling suggests are caused by relatively deep source rocks (possible sulphides and/or hematite). The IP targets are semi-coincident with discrete gravity anomalies (~2 milligals) that occur adjacent to the interpreted Elizabeth Creek Fault Zone, which is one of the key regional structures considered to be associated with known IOCG deposits (*Figure 11*).

Modelling of IP, gravity and magnetic data is underway to optimise potential drill sites for consideration under the SAA.

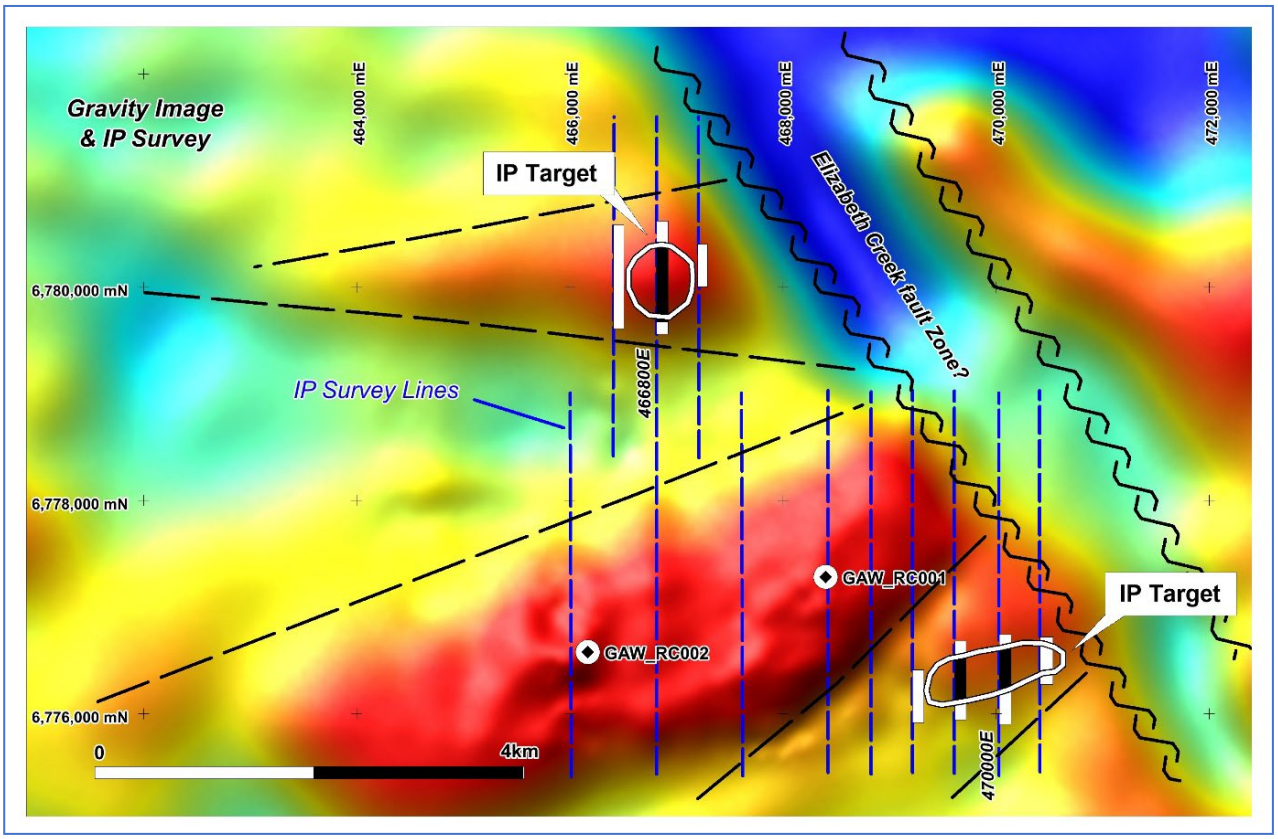

Figure 11: Gravity Residual Image showing location of IP Targets in relation to interpreted structures[7].

7. Refer ASX announcements 17 July 2025 (IP Targets identified at Coober Pedy).

Mt Davis Lead-Zinc-Copper Project (*100% AQD subject to SAA*)

The Mt Davis Project, which is located ~180km NNE of Wiluna in WA, covers an area of ~950km² along the northern margin of the Earaheedy Basin. During the year, the Project was accepted as a new Exploration Opportunity under the SAA with South32.

During the year, soil sampling completed over one of the VTEM targets outlined a multi-element geochemical anomaly coincident with the late channel VTEM response, upgrading the prospectivity of the area (*Figure 12*). The VTEM targets are thought to occur in a similar stratigraphic position to the lead-zinc-copper mineralisation discovered by Rumble Resources at the Chinook Prospect, on the southern side of the Basin.

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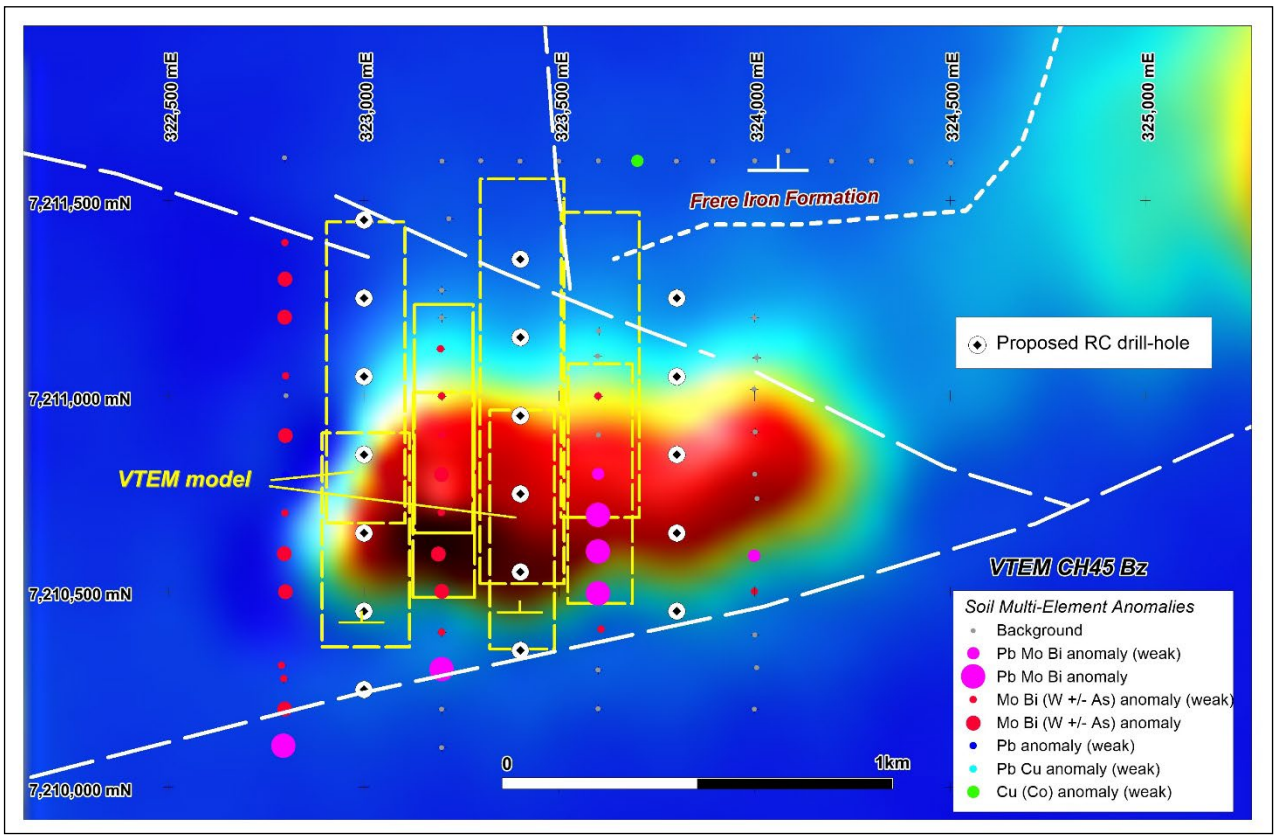

Figure 12: Mt Davis: Late-Time VTEM Image showing soil anomalies and proposed RC drilling[8].

8. Refer ASX announcements 17 September 2024 (Conductive Targets Defined at Mt Davis) and 2 April 2025 (Mt David Project accepted under SAA).

RC drilling of this target is planned to commence in H1 FY2026 following the completion of heritage clearance surveys.

The Mt Davis Project is thought to reflect a structural window into deeper parts of the Earaheedy Basin or sub-basins, where the potential for sediment-hosted copper-lead-zinc deposits associated with a basin-wide mineralising event are most likely to occur.

Jubilee Lake Nickel-Copper-PGE Project (*100% AQD subject to SAA*)

The Jubilee Lake Project covers an area of ~350km² and is located within a large flood basalt terrane approximately 500km east of Kalgoorlie in WA. Mafic/ultramafic intrusions associated with the Rodona Shear are considered prime targets for nickel-copper-PGE sulphide deposits, similar to those found at the giant Norilsk deposits in Russia, and more locally at Nebo-Babel (BHP) and possibly at Nova-Bollinger (IGO).

During the year further discussions were held with Central Desert Native Title Services and the Traditional Owners regarding proposed heritage clearance surveys for drilling designed to test the Company's concept of a new nickel-copper province. Final advice is still awaited.

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Hamilton Copper Project (*AQD 100%)*

The Hamilton Project, which covers an area of ~250km², is located in north-west Queensland, ~120km south of the Cannington mine. Wide-spaced drilling of magnetic and gravity targets in this area provided evidence for "near-miss" situations for the discovery of Iron Oxide-Copper-Gold (IOCG) mineralisation.

The Project covers a belt of magnetic rocks that extends over a strike length of approximately 30km under Eromanga Basin cover, which is approximately 200m thick. Numerous magnetic targets within this belt have not been tested by drilling.

Strong potassic, calcic and iron alteration intersected by several of the Company's earlier drill-holes is thought to reflect proximity to mineralisation beneath the Eromanga Basin sediments, which was not fully tested by the earlier drill programs.

During the year, the Company successfully applied to the Queensland Government under their Collaborative Exploration Initiative program for funding assistance to drill the untested target.

A limited drilling program (1 x 500m drill-hole) at the Hamilton South prospect is scheduled to be completed in H1 FY2026.

New Opportunities and Project Generation (Australia)

The Company continues to undertake project generation studies across Australia, targeting new base metal (copper, zinc and nickel) opportunities for consideration under the SAA.

CORPORATE

The Company advises that the appeal to the Administrative Judiciary against payments requested by the Ministry of Housing (SBN) in Peru is ongoing. Further details are provided under Note 22 to the Financial Statements.

During the year, the Company undertook two fund raising events to provide funds to complete drilling programs at its 100% owned Cangallo Project in Peru.

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.

COMPLIANCE STATEMENT

This report contains information extracted from reports cited herein. These are available to view on the website https://ausquest.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Annual Report for the year ended 30 June 2025.

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Operating and financial risk

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are provided below.

Operational risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through successful exploration outcomes on its tenement holdings. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades during exploration, operational and technical difficulties encountered during exploration, lack of infrastructure in the Company's areas of operation, unanticipated metallurgical problems which may affect value of defined resources, increases in the costs of consumables, spare parts, plant and equipment.

Mineral resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available. Resource estimates can be imprecise and depend on interpretations, which may prove to be inaccurate.

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. The Company has exploration tenements in Australia and Peru which operate under different regulatory conditions which may impact on time taken to evaluate projects and may affect the viability of resources found by the Company's exploration programmes.

There can no assurance that exploration of tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant tenement. There is no guarantee that the Company will be granted a mining lease and if it is granted, it will be subject to conditions which may impact on the financial viability of the project.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed for further exploration and/or possible development activities or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights exist, the Company must obtain consent of the relevant Traditional Landowners to progress exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation before any ground disturbing activities can take place. There are no guarantees that a suitable agreement can be reached with the Native Title parties.

The Company's activities are subject to Government regulation and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Australia or Peru that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned exploration and/or development of the Company's projects.

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Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and potential development activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, interest and inflation rates, currency exchange controls, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration and development activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Remuneration of directors and senior management

Information about the remuneration of directors and senior management is set out in the Remuneration Report of this Directors' Report.

Share options

Shares under option or issued on exercise of options

Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Number of shares under option	Exercise price of option	Expiry date of options
Unlisted			
AusQuest Limited	20,000,000	3 cents each	30-Nov-26
AusQuest Limited	19,000,000	3 cents each	30-Nov-26
AusQuest Limited	114,919,813	1.2 cents each	11-Nov-27

The holders of such options do not have the right, by virtue of the option, to participate in any share or other interest issue of any other body corporate or registered scheme.

Shares issued on the exercise of options

The following ordinary shares were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Issuing entity	Number of shares issued	Exercise price of options	Expiry date of options
AusQuest Limited	57,612,907	1.2 cents each	11-Nov-27

Share options granted during the year

Following an Entitlement and Shortfall Offer in late 2024, the Company issued 171,892,719 unlisted options based on 1 new option for every 2 shares subscribed for. This included 20 million options which were issued to the Broker having reached the relevant milestone of placing a minimum of $600,000 in the Shortfall (Broker Options). These options have an exercise price of 1.2 cents each and expire on 11 November 2027 (refer Note 17 for further detail). The Company has also agreed that, subject to the exercise and conversion of all 20,000,000 Broker Options, to issue an additional 15,000,000 unlisted options to the Broker, each exercisable at $0.016 and with an expiry date of 11 November 2027, at a subscription price of $0.00001 per option (subject to any necessary shareholder approvals and other Listing Rules or regulatory requirements).

Share options that expired/lapsed

On 30 November 2024, 20,000,000 unlisted options exercisable at $0.075 each and 19,000,000 unlisted options exercisable at $0.05 each expired unexercised. Of these 20,000,000 were held by directors.

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Performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Issuing entity	Number of shares under option	Exercise price of rights	Expiry date of rights
AusQuest Limited [(i)]	17,000,000	0 cents each	31-Dec-25
AusQuest Limited [(ii)]	43,500,000	0.01 cents each	30-Nov-27
AusQuest Limited [(iii)]	34,000,000	0.01 cents each	3-Jun-29

Performance rights granted during the year

(i) On 21 January 2025, the Company issued 17 million Performance Rights (PRs) under its Equity Incentive Plan, with each PR converting into one ordinary share in the Company subject to the following vesting conditions:

- KPI 1 (Drill Results) – 10 million PRs with 50% vesting upon a minimum requirement of 100m (down-hole thickness) @ 0.4% Cu equivalent in one or more drill-holes and up to 100% vesting if at least 200m (down-hole thickness) @ 0.5% Cu equivalent is achieved in one or more drill-holes at the Cangallo and/or Lantana and/or Playa Kali programs;
- PI 2 (Share Price) – 4 million PRs subject to the Company's share price movement resulting from drilling in Peru with minimum requirement of a 50% increase in the share price from the start of drilling in Peru based on a 30 day VWAP calculation; and
- KPI 3 (JV Agreement) – 3 million PRs subject to the Company accepting at least one Joint Venture over at least one of its Peruvian projects. The PRs expires on 31 December 2025 and vest at the Board's discretion.

(ii) On 28 March 2025, the Company issued 43.5 million Performance Rights (PRs) under its Equity Incentive Plan, with each PR converting into one ordinary share in the Company subject to the following vesting conditions:

- Tranche A - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.10 or greater
- Tranche B - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.12 or greater

(iii) Following shareholder approval at the General Meeting held on 8 May 2025, 34,000,000 performance rights were issued to the directors, with each PR converting into one ordinary share in the Company subject to the following vesting conditions:

- Tranche A - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.10 or greater
- Tranche B - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.12 or greater
- Tranche C - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.15 or greater

Indemnification of directors and officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The insurance premiums relate to:

- any loss for which the directors and officers may not be legally indemnified by the Company arising out of any claim, by reason of any wrongful act committed by them in their capacity as a Director or Officer of the Company or any related corporation, first made against them jointly or severally during the year of insurance; and

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- indemnifying the Company against any payment which it has made and was legally permitted to make arising out of any claim, by reason of any wrongful act, committed by any Director or Officer in their capacity as a Director or Officer of the Company or any related corporation, first made against the Director or Officer during the period of insurance.

Non-audit services

There were no non-audit services performed during the year by the auditors (or by another person or firm on the auditor's behalf).

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an independence declaration in relation to the audit of the financial report. This independence declaration is included on page 28 of the annual report and forms part of this directors' report for the year ended 30 June 2025.

Group performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is focussed on exploration activities with no significant revenue stream. This assessment will be developed as and when the Group moves from explorer to producer.

Remuneration report (audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel of AusQuest Limited (the "Company") for the financial year ended 30 June 2025.

The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

The table below shows the gross revenue, losses and loss per share for the last five years for the Group:

		2025	2024	2023	2022	2021
Revenue and other income	$	494,591	224,547	1,120,783	744,656	1,086,772
Net (loss)/profit	$	(1,610,656)	256,727	361,982	(1,457,728)	(1,397,914)
Earnings/(Loss) per share	Cents	(0.15)	0.03	0.04	(0.18)	(0.19)
Share price at year end	$	0.059	0.013	0.015	0.021	0.022

The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel details;
- remuneration policy and relationship between the remuneration policy and Company performance;
- remuneration of key management personnel;
- key terms of employment contracts;
- key management personnel equity holdings;
- transactions with key management personnel; and
- loans to/from key management personnel.

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Key management personnel details

The key management personnel of AusQuest Limited during the year or since the end of the year were:

Greg Hancock	Non-Executive Chairman
Graeme Drew	Managing Director
Christopher Ellis	Non-Executive Director

There were no group executives employed by AusQuest Limited during the year.

Remuneration policy and relationship between the remuneration policy and Company performance

The Board policy for determining remuneration is based on the principle of remunerating directors and senior executives on their ability to add value to the Company (taking into account the Company's strategic plan and operations) whilst also considering market remuneration packages for similar positions within the industry and in consultation with external consultants.

The Board appreciates the interrelationship between this policy and Company performance. It acknowledges that it is in the best interests of shareholders to provide challenging but achievable incentives to reward senior executives for reaching the Company's stated goals. The Board will discuss these issues internally and with candidates prior to engaging additional directors or senior executives in the future.

Key management personnel (excluding non-executive directors)

The Remuneration Committee is responsible for determining the remuneration policies for the Group, including those affecting executive directors and other key management personnel. The Committee may seek appropriate external advice to assist in its decision making. Remuneration policies and practices are directed primarily at attracting, motivating and retaining key management personnel.

The remuneration policy for executive directors and other key management personnel has the following key elements:

- Primary benefits (being salary, fees, bonus and non-monetary benefits)
- Post-employment benefits (being superannuation)
- Equity (being share options granted at the discretion of the Board)
- Other benefits

Non-Executive Directors

The Company's Non-Executive Directors receive only fees (including statutory superannuation) for their services and the reimbursement of reasonable expenses. The fees paid to the Company's Non-Executive Directors reflect the demands on, and responsibilities of these directors. They do not receive any retirement benefits (other than compulsory superannuation).

The Board decides annually the level of fees to be paid to Non-Executive Directors with reference to market standards.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and with regard to the stage of the Company's development. Such options vest across the life of the option and are primarily designed to provide an incentive to Non-Executive Directors to remain with the Company.

A Non-Executive Directors' fee pool limit of $300,000 per annum was approved by the shareholders.

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Key terms of employment contracts

Remuneration and other terms of employment for the Managing Director, Graeme Drew are formalised in a service agreement. Major provisions of this agreement are set out below:

- Term of agreement dated 21 April 2015.
- Base salary reviewed annually, salary of $200,000 from 1 March 2018 (excluding superannuation entitlements).
- Payment of termination benefit on early termination by the employer, other than for gross misconduct, equal to 3 months' salary, other than if there is a change of control of the Company, which will result in 12 months' salary.
- Notice period of 90 days.

The consulting agreement in place with the Chairman, Greg Hancock is summarised below:

- Term of agreement is renewed annually.
- Fee of $48,000 (from 1 July 2023).
- No payment of termination benefit.

Remuneration of key management personnel

	Short-term employee benefits		Post employment benefits	Long term employee benefits	Share-based payment	Total	Performance Related
	Salary and fees	Other[(i)]	Super-annuation	Other	Options / Performance Rights		
	$	$	$	$	$	$	%
2025							
Directors							
Graeme Drew	200,000	-	23,000	-	40,316	263,316	15%
Greg Hancock[(i)]	-	48,000	-	-	22,066	70,066	31%
Chris Ellis	-	-	-	-	-	-	-
	200,000	**48,000**	**23,000**	**-**	**62,382**	**333,382**	**19%**

Remuneration of key management personnel (continued)

	Short-term employee benefits		Post employment benefits	Long term employee benefits	Share-based payment	Total	Performance Related
	Salary and fees	Other[(i)]	Super-annuation	Other	Options / Performance Rights		
	$	$	$	$	$	$	%
2024							
Directors							
Graeme Drew	200,000	-	22,000	-	80,000	302,000	-
Greg Hancock	-	48,000	-	-	40,000	88,000	-
Chris Ellis	-	-	-	-	40,000	40,000	-
	200,000	**48,000**	**22,000**	**-**	**160,000**	**430,000**	**-**

(i) Mr Hancock received $48,000 (2024: $48,000) for corporate advisory services rendered to the Company

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Director ordinary shares

There were no shares granted as remuneration to Directors during the year.

Director share options

There were no options granted as remuneration to directors during the year.

There were no options granted as remuneration to key management personnel exercised during the year.

Director performance rights

On 8 May 2025, shareholders approved the issue of 34,000,000 performance rights to Directors (12,000,000 to Mr Hancock and 22,000,000 to Mr Drew). The performance rights are subject to conditions, have an exercise price of $0.01 and expire on 3 June 2027. The performance rights were valued using the Hoadley's Parisian Model based on the following assumptions:

Performance Rights on issue as Remuneration

Issuing entity	Number of shares under option	Class of Shares	Exercise price of rights	Expiry date of rights
AusQuest Limited	34,000,000	Ordinary	0.01 cents each	3-Jun-29

	No. of performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise Price $	Fair value per right at grant date $
Directors						
Greg Hancock	3,000,000	8-May-25	8-May-28	3-Jun-29	0.010	0.040
Greg Hancock	4,000,000	8-May-25	8-May-28	3-Jun-29	0.010	0.039
Greg Hancock	5,000,000	8-May-25	8-May-28	3-Jun-29	0.010	0.036
Graeme Drew	5,000,000	8-May-25	8-May-28	3-Jun-29	0.010	0.040
Graeme Drew	7,000,000	8-May-25	8-May-28	3-Jun-29	0.010	0.039
Graeme Drew	10,000,000	8-May-25	8-May-28	3-Jun-29	0.010	0.036

Refer to Note 29 Share-based payments for inputs into the fair value calculations.

Key management personnel equity holdings

Fully paid ordinary shares of AusQuest Limited

	Balance at 1 July No.	Balance on appointment No.	Granted as compensation No.	Other movements[(i)] No.	Balance on resignation No.	Balance at 30 June No.
2025						
Directors						
Greg Hancock	4,586,415	-	-	-	-	4,586,415
Graeme Drew	19,323,409	-	-	9,951,586	-	29,274,995
Chris Ellis	183,712,800	-	-	93,531,566	-	277,244,366
	207,622,624	-	-	103,483,152	-	311,105,776

(i) Participation in the non-renounceable, pro-rata rights offer and placement.

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Options (listed and unlisted) of AusQuest Limited

	Balance at 1 July	Other movements		Lapsed	Balance at 30 June	Vested during the year	Vested and exercisable at 30 June
	No.	No.		No.	No.	No.	No.
2025							
Directors							
Greg Hancock	10,000,000	-		(5,000,000) [ii]	5,000,000	-	5,000,000
Graeme Drew	20,000,000	3,864,681	[i]	(10,000,000) [ii]	13,864,681	3,864,681	13,864,681
Chris Ellis	10,000,000	33,681,704	[i]	(5,000,000) [ii]	38,681,704	33,681,704	38,681,704
	40,000,000	37,546,385		(20,000,000)	57,546,385	37,546,385	57,546,385

(i) Unlisted options granted as part of participating in the Entitlement and Shortfall Offer (1:2). Exercise price of $0.012 and expiring on 11 November 2027

(ii) Unlisted options expired unexercised, exercisable at $0.075 expiring on 30 November 2024.

Performance rights of AusQuest Limited

	Balance at 1 July	Granted as compensation		Balance at 30 June	Vested during year	Vested and exercisable at 30 June
	No.	No.		No.	No.	No.
2025						
Directors						
Greg Hancock	-	12,000,000	[i]	12,000,000	-	-
Graeme Drew	-	22,000,000	[i]	22,000,000	-	-
Chris Ellis	-	-		-	-	-
	-	**34,000,000**		**34,000,000**	**-**	**-**

(i) Performance rights granted with an exercise price of $0.01 and expiring on 3 June 2029.

Transactions with key management personnel

The following transactions occurred with key management personnel:

	2025 $	2024 $
Corporate advisory services[i]	48,000	48,000

(i) The Company entered into a 12 month corporate advisory services agreement with Mr Hancock. Mr Hancock was paid $48,000 (excluding GST) for services rendered during the 12 month period ending 30 June 2025 (2024: $48,000 excluding GST). This amount is included as part of Mr. Hancock's remuneration in the table above.

There were no other transactions with key management personnel during the year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Current payables		
Fee payable to Graeme Drew and related entity	18,667	18,584
Fee payable to Greg Hancock and related entity	4,000	4,000

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Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

(End of remuneration report)

The Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors.

Graeme Drew
Managing Director

22 September 2025, Perth, WA

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of AusQuest Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
22 September 2025

M R Ohm
Partner

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
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INDEPENDENT AUDITOR'S REPORT
To the Members of AusQuest Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AusQuest Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Refer to Note 11 in the financial report	
The Group has capitalised exploration and evaluation expenditure of $10,519,121 as at 30 June 2025. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure in respect of each identifiable area of interest, including acquisition costs. We considered this to be a key audit matter as it is considered important to the users' understanding of the financial statements as a whole and was an area which required the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We ensured there was substantive expenditure planned; – We verified additions to exploration expenditure during the year; – We considered the accounting treatment in relation to exploration partner funding; – We verified amounts received from the Group's exploration partner and subsequently spent on exploration; – We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of AusQuest Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
22 September 2025

Directors' Declaration

1. In the opinion of the Directors of AusQuest Limited (the "Company"):

   (a) the accompanying financial statements and notes thereto are in accordance with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) The information disclosed in the Consolidated Entity Disclosure Statement on page 71 is true and correct.

2. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Board of Directors.

Graeme Drew
Managing Director

Perth, Western Australia
22 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	5	494,591	201,943
Other income	5	-	22,604
		494,591	224,547
Consultants and employee benefits expenses		290,866	190,968
Occupancy expenses		29,729	12,231
Depreciation expense	10	12,071	10,009
Depreciation expense of right-of-use asset	12	86,061	86,060
Share-based payments expense	6	362,611	297,560
Administrative expenses		1,032,623	840,603
Impairment of exploration and evaluation expenditure	6, 11	777,127	473,660
Finance costs		9,617	4,565
Interest on lease liability		3,410	10,469
		2,604,115	1,926,125
Loss before income tax expense		(2,109,524)	(1,701,578)
Income tax benefit	7	498,868	869,779
Loss for the year after income tax of continuing operations		(1,610,656)	(831,799)
Discontinued operations			
Profit from discontinued operations	30	-	1,088,526
(Loss)/Profit for the year after income tax		(1,610,656)	256,727
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange gain on translation of foreign operations		98,254	15,610
Other comprehensive income for the year, net of tax		98,254	15,610
Total comprehensive (loss)/ income for the year		(1,512,402)	272,337
(Loss)/Earnings per share			
Basic and diluted (loss)/earnings per share from continuing and discontinued operations (cents per share)	28	(0.15)	0.03
Basic and diluted (loss)/earnings per share from continuing operations (cents per share)	28	(0.15)	(0.10)
Basic and diluted earnings per share from discontinued operations (cents per share)	28	-	0.13

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
Current Assets			
Cash and cash equivalents	27	7,203,852	1,070,206
Trade and other receivables	8	669,518	359,690
Funding receivable	15	-	421,777
Other assets	9	146,443	53,215
Total Current Assets		**8,019,813**	**1,904,888**
Non-Current Assets			
Property, plant and equipment	10	69,725	50,094
Exploration and evaluation expenditure	11	10,519,121	6,441,283
Right-of-use asset	12	-	86,061
Total Non-Current Assets		**10,588,846**	**6,577,438**
Total Assets		**18,608,659**	**8,482,326**
Current Liabilities			
Trade and other payables	13	1,475,072	451,625
Provisions	14	146,138	145,182
Unexpended funding	15	429,811	-
Lease liability		-	89,590
Total Current Liabilities		**2,051,021**	**686,397**
Total Liabilities		**2,051,021**	**686,397**
Net Assets		**16,557,638**	**7,795,929**
Equity			
Issued capital	16	72,109,482	62,308,182
Reserves	18	4,646,132	4,508,386
Accumulated losses		(60,197,976)	(59,020,639)
Total Equity		**16,557,638**	**7,795,929**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital	Share based payment	Foreign currency translation reserve	Accumulated losses	Total Equity
	$	$	$	$	$
Balance at 1 July 2024	62,308,182	730,879	3,777,507	(59,020,639)	7,795,929
Loss after income tax for the year - continuing operations	-	-	-	(1,610,656)	(1,610,656)
Other comprehensive income for the year, net of tax	-	-	98,254	-	98,254
Total comprehensive loss for the year	**-**	**-**	**98,254**	**(1,610,656)**	**(1,512,402)**
Transactions with owners in their capacity as owners:					
Issue of shares	10,465,942	-	-	-	10,465,942
Share issue costs	(664,642)	-	-	-	(664,642)
Options issued during the year		472,811			472,811
Lapsed options during the year	-	(433,319)	-	433,319	-
	9,801,300	**39,492**	**-**	**433,319**	**10,274,111**
Balance at 30 June 2025	**72,109,482**	**770,371**	**3,875,761**	**(60,197,976)**	**16,557,638**
Balance at 1 July 2023	62,308,182	433,319	4,850,423	(59,277,366)	8,314,558
Loss after income tax for the year - continuing operations	-	-	-	(831,799)	(831,799)
Profit after income tax for the year - discontinued operations				1,088,526	1,088,526
Other comprehensive income for the year, net of tax	-	-	15,610	-	15,610
Total comprehensive income for the year	**-**	**-**	**15,610**	**256,727**	**272,337**
	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Options issued during the year		297,560			297,560
Disposal of subsidiary			**(1,088,526)**		**(1,088,526)**
	-	**297,560**	**(1,088,526)**	**-**	**(790,966)**
Balance at 30 June 2024	**62,308,182**	**730,879**	**3,777,507**	**(59,020,639)**	**7,795,929**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Receipts from South32 Group Operations Pty Ltd		469,826	193,585
Government contributions		-	22,604
Payments to suppliers and employees		(1,318,876)	(1,184,081)
Interest received		24,765	8,371
Finance costs		(9,628)	(4,565)
Net cash outflow from operating activities	27(ii)	**(833,913)**	**(964,086)**
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(32,896)	(6,373)
Payments for exploration and evaluation		(7,261,172)	(4,423,213)
Payment received on strategic alliance and joint venture partner		3,941,540	1,950,480
Research and development tax incentive refund received		498,868	869,779
Net cash outflow from investing activities		**(2,853,660)**	**(1,609,327)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		10,442,042	-
Share issue costs		(530,442)	-
Repayment of lease liabilities		(93,000)	(93,000)
Net cash inflow/(outflow) from financing activities	27(iii)	**9,818,600**	**(93,000)**
Net increase/(decrease) in cash and cash equivalents		6,131,027	(2,666,413)
Cash and cash equivalents at the start of the year		1,070,206	3,733,325
Exchange rate adjustment		2,619	3,294
Cash and cash equivalents at the end of the year	27(i)	**7,203,852**	**1,070,206**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

1. General information

AusQuest Limited (the Company) is a public company listed on the Australian Securities Exchange (trading under the code ("AQD"), incorporated in Australia and operating in Australia and Peru.

The financial report covers AusQuest Limited as a consolidated entity consisting of AusQuest Limited and the entities it controlled during the period ("the Group"). The financial report consists of the financial statements, notes to the financial statements and the Directors' declaration. AusQuest Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

The Company's registered office and its principal place of business are as follows:

Registered Office
C/- Nexia Perth Pty Ltd
Level 4, 88 William Street
Perth WA 6000

Principal place of business
8 Kearns Crescent
Ardross WA 6153

The Group's principal activities are the exploration for and evaluation of mineral resources in Australia and Peru.

2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements comprise the consolidated financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

i. Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 17 September 2024.

(b) Going Concern

The 30 June 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2025 the Group recorded a net loss of $1,610,656 (2024 net profit: $256,727) and at 30 June 2025 had a net working capital surplus of $5,968,792 (30 June 2024: net working capital of $1,218,491). The Group also recorded a net cash outflow from operating activities for the year ended 30 June 2025 of $833,913 (2024: net cash outflow from operating activities of $964,086).

The Company notes that the current Strategic Alliance Agreement (SAA) with S32, which covers Australian exploration and evaluation work, is set to expire on 31 December 2025.

Based on the Group's cash flow forecast it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

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2. Material accounting policies (continued)

(b) Going Concern (continued)

The directors are confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in raising additional funds through the issue of new equity, there is a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Critical accounting estimates

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Refer to Note 3 for a discussion of critical judgements in applying the Group's accounting policies and key sources of estimation uncertainty.

(d) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues.

Management also considers other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision maker – being the Board of Directors. The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 Operating Segments are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

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2. Material accounting policies (continued)

(e) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AusQuest Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. AusQuest Limited and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(f) Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price (excludes estimates of variable consideration) as defined in AASB 15, as the contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

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2. Material accounting policies (continued)

(f) Financial Instruments (continued)

(i) Financial Liabilities and Equity

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

All other loans including convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

(ii) Financial Liabilities and Equity

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

All other loans including convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

(iii) Effective Interest Rate Method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Foreign currency translation

Both the functional and presentation currency of AusQuest Limited and its Australian subsidiaries is Australian dollars. All other foreign subsidiaries use US dollars as their functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

The exchange differences arising on the translation are taken directly to the foreign currency translation reserve in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

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2. Material accounting policies (continued)

(h) Foreign currency translation (continued)

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(i) Revenue and other income

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expected to be entitled. If the consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Revenue is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts, IGV, GST and other sales related taxes. Where the expected period between transfer of a promised service and payment from the customer is one year or less no adjustment for a financing component is made.

Revenue arising from the provision of services is recognised when and to the extent that the customer simultaneously receives and consumes the benefits of the Group's performance or the Group does not create an asset with an alternative use but has an enforceable right to payment for performance completed to date.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government assistance revenue is recognised when it is received or when the right to receive payment is established.

(j) Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax is provided on all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

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2. Material accounting policies (continued)

(j) Income tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

The Company and its wholly-owned Australian resident entity are part of a tax-consolidated group under Australian taxation law. AusQuest Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Amounts are recognised as payable to or receivable by the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group as and when they arise.

The Research and Development (R&D) tax rebate is recognised as income tax benefit upon receipt.

(k) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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2. Material accounting policies (continued)

(k) Impairment of assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is provided on plant and equipment. Depreciation is calculated on a diminishing value basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Class of fixed asset	*Depreciation rate (%)*
Fixtures, fittings and office equipment	10 - 40%
Computer equipment	20 - 50%
Field equipment	20 - 40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits/accumulated losses.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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2. Material accounting policies (continued)

(n) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(o) Share-based payments

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments. The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is measured by use of an appropriate valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest. For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(p) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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2. Material accounting policies (continued)

(q) Exploration and evaluation assets

Exploration, evaluation and development expenditure incurred may be accumulated in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

Contributions by a farmee in a farm out agreement are offset against the exploration and evaluation assets when spent. The unexpended expenditure from the farmee at reporting date is recorded as a liability in the statement of financial position. Where there is no obligation attached to the contribution received, the excess of cash received over the carrying amount of the exploration project is credited to the statement of profit or loss and other comprehensive income as revenue.

(r) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is current when: it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(s) Joint arrangements

Joint operations

Interests in joint operations are reported in the financial statements by including the entity's share of assets employed in the joint operation, the share of liabilities incurred in relation to the joint operation and the share of any expenses incurred in relation to the joint operation in their respective classification categories.

Joint ventures

Interests in joint ventures are accounted for under the equity method in the consolidated financial statements and the cost method in the Company's financial statements.

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2. Material accounting policies (continued)

(t) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(u) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(v) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Earnings/loss per share

Basic earnings/loss per share

Basic earnings/loss per share is calculated by dividing the net profit/loss attributable to the owners of AusQuest Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/loss per share

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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2. Material accounting policies (continued)

(x) New accounting standards and interpretations

Adoption of new and revised standards

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2024.

(y) New accounting standards and interpretations not yet adopted

The Directors have also reviewed all Standards and Interpretations issued but not yet mandatory for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations issued but not yet mandatory, therefore no change is necessary to Group accounting policies.

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3. Critical accounting judgements, estimates and assumptions

Judgements made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant note to the financial statements. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Exploration and evaluation costs carried forward

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will increase losses and reduce net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will increase losses and reduce net assets in the period in which this determination is made.

(b) Share-based payments

The Company makes equity settled share-based payments to certain employees and consultants, which are measured at fair value at the date of grant and expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. The fair values are determined using an appropriate valuation model. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

(c) Loans to controlled entities

The directors believe that the recoupment by AusQuest Limited of the inter-company receivables from Questdor SAC is dependent on the successful development and commercial exploitation or, alternatively, the sale of the exploration assets held by the controlled entity.

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4. Operating Segments

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of AusQuest Limited.

The following table presents the revenue, results and certain asset and liability information regarding the segment information provided to the Board of Directors for the year ended 30 June 2025.

	Australia	South America	Intersegment Eliminations	Consolidated
	$	$	$	$
Consolidated - 2025				
Revenue				
Interest revenue	24,765	-	-	24,765
Other revenue	469,826	-	-	469,826
Total revenue	494,591	-	-	**494,591**
Expenses				
Depreciation	(97,465)	(666)	-	(98,131)
Impairment of exploration expenditure	(767,914)	(9,213)	-	(777,127)
Other expenses	(1,394,360)	(334,497)	-	(1,728,857)
Total expenses	**(2,259,739)**	**(344,376)**	**-**	**(2,604,115)**
Loss before income tax	(1,765,148)	(344,376)	-	**(2,109,524)**
Income tax benefit				498,868
Loss after income tax				**(1,610,656)**
Assets				
Current Assets	7,329,150	690,663	-	8,019,813
Non-Current Assets	31,347,885	9,561,062	(30,320,101)	10,588,846
Total Assets	38,677,035	10,251,725	(30,320,101)	**18,608,659**
Liabilities				
Current Liabilities	1,587,780	463,241	-	2,051,021
Non-Current Liabilities	-	30,320,101	(30,320,101)	-
Total Liabilities	1,587,780	30,783,342	(30,320,101)	**2,051,021**

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4. Operating Segments (Continued)

	Australia	South America	Intersegment Eliminations	Consolidated
	$	$	$	$
Consolidated - 2024				
Revenue				
Interest revenue	8,358	-	-	8,358
Other revenue	216,189	-	-	216,189
Total revenue	224,547	-	-	**224,547**
Expenses				
Depreciation	(95,407)	(662)	-	(96,069)
Impairment of exploration expenditure	(262,678)	(210,982)	-	(473,660)
Other expenses	(1,126,474)	(229,922)	-	(1,356,396)
Total expenses	**(1,484,559)**	**(441,566)**	**-**	**(1,926,125)**
Loss before income tax	(1,260,012)	(441,566)	-	**(1,701,578)**
Income tax benefit				869,779
Gain on disposal of subsidiary				1,088,526
Loss after income tax				**256,727**
Assets				
Current Assets	1,641,898	262,990	-	1,904,888
Non-Current Assets	27,619,279	5,273,277	(26,315,118)	6,577,438
Total Assets	29,261,177	5,536,267	(26,315,118)	**8,482,326**
Liabilities				
Current Liabilities	564,313	122,084	-	686,397
Non-Current Liabilities	-	26,315,118	(26,315,118)	-
Total Liabilities	564,313	26,437,202	(26,315,118)	**686,397**

5. Revenue

	2025	2024
	$	$
Funding from South32 Group Operations Pty Ltd recognised as income over time		
Administration charges (Note 15)	469,826	193,585
Interest income	24,765	8,358
	494,591	201,943
Government assistance	-	22,604
	494,591	**224,547**

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6. Profit/(Loss) for the year

	2025 $	2024 $
Exploration expenditure impaired	777,127	473,660
Share-based payments:		
Employee and contractors	362,611	297,560

7. Income tax expense

	2025 $	2024 $
Tax benefit comprises:		
Current tax benefit	498,868	869,779
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	-	-
Total tax benefit	**498,868**	**869,779**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss from continuing operations before income tax expense	(2,109,524)	(1,701,578)
Profit from discontinuing operations before income tax expense	-	1,088,526
	(2,109,524)	613,052
Tax at the statutory tax rate of 25% (2023: 25%)	(527,381)	(153,263)
Effect of net expenses that are not deductible in determining taxable profit	110,979	90,838
Effect of net income that is not assessable in determining taxable profit	(2,821)	-
Effect of changes in unrecognised temporary differences	55,237	102,838
Effect of research and development tax incentive refund	498,868	869,779
Adjustments recognised in the current year in relation to the current tax of previous years	339,447	499,948
Effect of temporary differences that would be recognised directly in equity	24,539	(268,229)
Effect of disposal of subsidiary	-	(272,132)
Income tax benefit	**498,868**	**869,779**

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2024: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

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7. Income tax expense (continued)

	2025 $	2024 $
Unrecognised deferred tax assets and liabilities		
The following deferred tax assets and (liabilities) have not been brought to account:		
Tax losses – revenue	9,696,232	8,585,561
Exploration and evaluation assets	(5,981,865)	(4,962,405)
Other reserves	(968,915)	(944,377)
Other temporary differences	57,546	68,983
	2,802,998	2,747,762

The above potential tax benefit for tax losses, calculated on the expected future tax rate of 25%, has not been recognised in the statement of financial position. Management has calculated that accounting losses arose in prior periods and therefore consider a reasonable assumption to be that, following submission of the tax returns, tax losses will be available to be utilised in order to offset its assessable income. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities have formed a tax consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is AusQuest Limited. The members of the tax-consolidated group (incorporated in Australia) are identified at Note 26.

8. Trade and other receivables

	2025 $	2024 $
Current		
Security deposits	50,000	50,000
Input tax recoverable	435,694	207,758
Receivable - GST/IGV	115,867	67,359
Other receivables	67,957	34,573
Total trade and other receivables	**669,518**	**359,690**

9. Other assets

	2025 $	2024 $
Current		
Prepayments	146,443	53,215
Total other assets	**146,443**	**53,215**

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10. Property, Plant and Equipment

	2025 $	2024 $
Computer equipment - at cost	82,988	61,400
Less: Accumulated depreciation	(57,601)	(45,994)
	25,387	15,406
Field equipment - at cost	233,592	217,504
Less: Accumulated depreciation	(199,637)	(193,038)
	33,955	24,466
Fixtures, fittings and office equipment - at cost	32,068	31,100
Less: Accumulated depreciation	(23,423)	(21,870)
	8,645	9,230
Low value pool - at cost	10,012	12,507
Less: Accumulated depreciation	(8,274)	(11,515)
	1,738	992
Carrying amount	**69,725**	**50,094**

	Consolidated Total $
Consolidated	
Balance at 1 July 2023	52,132
Additions	6,373
Depreciation expense	(10,009)
Forex	1,598
Balance at 30 June 2024	**50,094**
Additions	32,896
Write off	(132)
Depreciation expense	(12,071)
Forex	(1,062)
Balance at 30 June 2025	**69,725**

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11. Exploration and evaluation expenditure

	2025 $	2024 $
Balance at beginning of year	6,441,283	4,888,356
Capitalised during the year	7,940,434	4,075,113
Impaired during the year [(i)]	(777,127)	(473,660)
Grant of farm-in interests in previously capitalised projects [(ii)]	(3,089,952)	(2,063,784)
Other government grants and funding	(171,391)	-
Exchange movements	175,874	15,258
Balance at end of year	**10,519,121**	**6,441,283**

The recoupment of costs carried forward in relation to areas in the exploration and evaluation phases is dependent on the successful development and commercial exploration or sale of the respective areas.

(i) Significant impairments to the following projects occurred during the year:

	2025 $	2024 $
South West Peru	9,213	210,982
Other Australian Projects	767,914	262,678
Total Impairment	**777,127**	**473,660**

The Group has impaired expenditure for those projects and tenements where it has been decided not to renew leases. Costs for leases that are under application are allocated to prepaid exploration expenditure, rather than impaired. For the year to 30 June 2025 the Group has impaired $777,127 (30 June 2024: $473,660) of previously capitalised expenditure incurred. The impairment has been recognised in the statement of profit or loss and other comprehensive income.

(ii) Grant of farm-in and joint venture interests in previously capitalised projects:

For the year ended 30 June 2025, the Company received $4,411,366 (30 June 2024: $2,149,672) in funding. An amount of $3,089,952 (30 June 2024: $2,063,784) has been allocated against capitalised exploration and evaluation expenditures at reporting date (Note 15).

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12. Right-of-use Asset and Lease Liability

	2025 $	2024 $
(a) Amounts recognised in the statement of financial position		
Right-of-use asset		
Right-of-use asset recognised as at 1 July	86,061	-
Add: Rights-of-use asset recognised during the year	-	172,121
Less: Depreciation	(86,061)	(86,060)
Balance at end of year	**-**	**86,061**
Lease liabilities		
Lease liability recognised as at 1 July	89,590	-
Add: Lease liability recognised during the year	-	172,121
Add: Interest	3,410	10,469
Less: Payment	(93,000)	(93,000)
Balance at end of year	**-**	**89,590**
Current	-	89,590
Non-current	-	-
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	86,061	86,060
Interest expense on lease liabilities	3,410	10,469

(c) Leasing activities

The Group currently holds an office lease that expired on 30 June 2025. A new lease agreement has been entered into commencing 1 July 2025 for a 24 month period.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Initial measurement

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability includes the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using the Company's incremental borrowing rate of 8.52%.

The right-of-use asset is measured at cost comprising of the initial measurement of the lease liability.

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13. Trade and other payables

	2025 $	2024 $
Current		
Trade payables and accruals	1,393,407	411,923
Employee liabilities	81,665	39,702
Total current trade and other payables	**1,475,072**	**451,625**

The average credit period on purchases and services is 30 days. No interest is charged on the trade payables for the first 30 to 60 days from the date of the invoice. Thereafter, interest may be charged at various penalty rates on the outstanding balance. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

14. Provisions

	2025 $	2024 $
Current		
Employee benefits	146,138	145,182
Total provisions	**146,138**	**145,182**

The current provision for employee benefits relates to annual leave and long service leave entitlements.

15. Funding receivable / Unexpended funding

	2025 $	2024 $
Balance at beginning of year	(421,777)	(314,080)
Funding from strategic alliance and joint venture partner	4,411,366	2,149,672
Less: Amount spent on exploration and evaluation projects (Note 11)	(3,089,952)	(2,063,784)
Less: Amount spent on administration (Note 5)	(469,826)	(193,585)
Balance at end of year	**429,811**	**(421,777)**

The balance at 30 June 2025 represents unexpended funding from South32 Group Operations Pty Ltd at reporting date.

16. Issued capital

Movement in ordinary share capital

	Shares No.	Shares $
Ordinary Shares – fully paid	1,391,853,542	72,109,582
Balance at 1 July 2023	825,149,223	62,308,182
Balance at 30 June 2024	**825,149,223**	**62,308,182**
Issue of shares (Employee) [(i)]	2,000,000	24,000
Issue of shares (Rights Offer) [(ii)]	228,785,477	1,816,213
Issue of shares (Shortfall Offer) [(ii)]	75,000,000	600,000
Issue of shares (Placement) [(iii)]	203,945,936	7,342,054
Issue of shares (Exercise of options) [(iv)]	56,972,906	683,675
Capital raising costs	-	(664,642)
Balance at 30 June 2025	**1,391,853,542**	**72,109,482**

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16. Issued capital (continued)

i. On 16 September 2024 and 23 May 2025 the Company issued combined 2,000,000 shares to an employee under its Equity Incentive Plan.

ii. During the year, the Company issued 228,785,477 shares following the successful completion of a non-renounceable, pro-rata rights offer under which eligible shareholders could subscribe for two new shares for every five existing shares in the Company at an issue price of $0.008 per new share, together with one free attaching new option for every two new shares subscribed for and issued.

A further 75,000,000 shares were issued under the Shortfall Placement to professional and sophisticated investors. Together they raised a total of approximately $2.4 million (before costs).

iii. On 20 February 2025, the Company announced it has received firm commitments to raise up to $7.5 million through the issue of new shares, each at an issue price of $0.036 per share. This includes the participation by two of the Company's directors, subject to shareholder approval.

On 28 February 2025, the Company confirmed it issued 175,555,554 shares raising $6.32 million before costs. A further 28,390,382 shares were issued to the participating directors raising an additional $1.02 million, following shareholder approval at the general meeting held 8 May 2025.

iv. During the year the Company issued 56,972,906 shares, following of the exercise of unlisted options. These options had an expiry date of 30 November 2027 and are exercisable at $0.012 each.

17. Share options

Movement in options over ordinary shares on issue

	Unlisted Options No.
Balance at 1 July 2023	39,000,000
Granted during the year	39,000,000
Balance at 30 June 2024	**78,000,000**
Granted during the year	171,892,719
Expired during the year	(39,000,000)
Exercised during the year	(56,972,906)
Balance at 30 June 2025	**153,919,813**

(a) Listed Options

At the date of this report the Company holds no listed options.

(b) Unlisted Options

At the date of this report the Company had the following unlisted options:

	2025 No.	2024 No.
AQDAC: Options Expiring 30-Nov-2024 exercisable $0.075	-	20,000,000
AQDAD: Options Expiring 30-Nov-2024 exercisable $0.05	-	19,000,000
AQDAE: Options Expiring 30-Nov-2026 exercisable $0.03	39,000,000	39,000,000
AQDAM: Options Expiring 11-Nov-2027 exercisable $0.012	114,919,813	-

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17. Share options (continued)

On 30 November 2024, 20,000,000 unlisted options exercisable at $0.075 each and 19,000,000 unlisted options exercisable at $0.05 each expired unexercised. Of these 20,000,000 were held by directors.

Following an Entitlement and Shortfall Offer in late 2024, the Company issued 171,892,719 unlisted options based on 1 new option for every 2 shares subscribed for. This included 20 million options which were issued to the Broker having reached the relevant milestone of placing a minimum of $600,000 in the Shortfall (Broker Options). These options have an exercise price of 1.2 cents each and expire on 11 November 2027. The Company has also agreed that, subject to the exercise and conversion of all 20,000,000 Broker Options, to issue an additional 15,000,000 unlisted options to the Broker, each exercisable at $0.016 and with an expiry date of 11 November 2027, at a subscription price of $0.00001 per option (subject to any necessary shareholder approvals and other Listing Rules or regulatory requirements).

During the year the Company issued 56,972,906 shares, following of the exercise of listed options. These options had an expiry date of 30 November 2027 and were exercisable at $0.012.

Share options issued by the Company carry no rights to dividends and no voting rights.

(c) Performance Rights

Movement in performance rights over ordinary shares on issue

	Performance Rights No.
Balance at 1 July 2023	-
Balance at 30 June 2024	**-**
Granted during the year	94,500,000
Balance at 30 June 2025	**94,500,000**

At the date of this report the Company had the following performance rights:

	2025 No.	2024 No.
AQDAF: Performance Rights expiring 31-Dec-2025 exercisable at $0.00	17,000,000	-
AQDAN: Performance Rights expiring 30-Nov-27 exercisable at $0.01	43,500,000	-
AQDAG: Performance Rights expiring 03-Jun-29 exercisable at $0.01	34,000,000	

Issued during the year:

Number Granted	Grant Date	Expiry Date	Share price at Grant Date $	Exercise Price $	Expected Volatility	Risk-free Interest Rate	Fair Value at Grant Date $
10,000,000	1-Jan-25	31-Dec-25	0.008	-	109%	4.19%	0.008
4,000,000	1-Jan-25	31-Dec-25	0.008	-	109%	4.19%	0.004
3,000,000	1-Jan-25	31-Dec-25	0.008	-	109%	4.19%	0.008
17,500,000	28-Mar-25	30-Nov-27	0.054	0.01	100%	3.68%	0.041
26,000,000	28-Mar-25	30-Nov-27	0.054	0.01	100%	3.68%	0.039
8,000,000	8-May-25	3-Jun-29	0.052	0.01	99%	3.30%	0.040
11,000,000	8-May-25	3-Jun-29	0.052	0.01	99%	3.30%	0.039
15,000,000	8-May-25	3-Jun-29	0.052	0.01	99%	3.30%	0.036

Further detail in relation to the performance rights issued during the year is included at Note 29.

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18. Reserves

	2025 $	2024 $
Foreign currency reserve	3,875,761	3,777,507
Share-based payments reserve	770,371	730,879
	4,646,132	4,508,386

Movements in reserves during these periods are disclosed in the consolidated statement of changes in equity.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars and foreign currency gains and losses on net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

19. Financial instruments

Financial risk management objectives

- The Company has exposure to the following risks from its use of financial instruments:
- Foreign currency risk
- Liquidity risk
- Interest rate risk
- Capital management

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date, expressed in Australian dollars, was as follows:

	Assets		Liabilities	
	2025 $	2024 $	2025 $	2024 $
Consolidated				
US dollar	1,618,112	401,548	463,242	122,084

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19. Financial instruments (continued)

Foreign currency sensitivity analysis

The sensitivity analyses of the Group's exposure to foreign currency risk at the reporting date has been determined based on a change of 10% in the value of the Australian dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

At reporting date, if the Australian dollar was 10% stronger and all other variables were constant, the Group's net gain after tax would have increased by $115,487 (2024: net loss decrease of $25,195) with a corresponding increase in equity. Where the Australian dollar weakened, there would be an equal and opposite impact on the loss after tax and equity.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The Group manages this risk by maintaining an appropriate mix between fixed and floating rated products, which also facilitate access to money.

Although some of the Group's assets are subject to interest rate risk, it is not dependent on this income. Interest income is only incidental to the Group's operations and operating cash flows. The Group is not exposed to interest rate risk associated with borrowed funds.

Interest rate sensitivity analysis

The sensitivity analyses of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 50 basis points in interest rates.

At reporting date, if interest rates had been 50 basis points higher and all other variables were constant, the Group's net gain after tax would have increase by $35,759 (2024: $5,225) with a corresponding increase in equity. Where interest rates decreased, there would be an equal and opposite impact on the loss after tax and equity.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, identifying when further capital raising initiatives are required.

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19. Financial instruments (continued)

Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

- Financial assets - based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Company/Group anticipates that the cash flow will occur in a different period; and
- Financial liabilities - based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

2025				CONSOLIDATED			
	Rate	Less than 1 month	1-3 months	3 months to 1 year	1 - 5 years	5+ years	Total
	%	$	$	$	$	$	$
Financial assets							
Non-interest bearing		189,076	-	482,398	-	-	671,474
Variable interest rate	0.05%	7,151,896	-	-	-	-	7,151,896
Fixed interest rate	0.10%	-	-	50,000	-	-	50,000
		7,340,972	-	532,398	-	-	7,873,370
Financial liabilities							
Non-interest bearing		1,815,222	89,662	-	-	-	1,904,884
Fixed interest rate		-	-	-	-	-	-
		1,815,222	89,662	-	-	-	1,904,884

2024				CONSOLIDATED			
	Rate	Less than 1 month	1-3 months	3 months to 1 year	1 - 5 years	5+ years	Total
	%	$	$	$	$	$	$
Financial assets							
Non-interest bearing		756,736	-	-	-	-	756,736
Variable interest rate	0.05%	1,044,937	-	-	-	-	1,044,937
Fixed interest rate	0.10%	-	-	50,000	-	-	50,000
		1,801,673	-	50,000	-	-	1,851,673
Financial liabilities							
Non-interest bearing		335,035	116,590	-	-	-	451,625
Fixed interest rate		7,465	14,932	67,193	-	-	89,590
		342,500	131,522	67,193	-	-	541,215

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 2. The directors consider that the carrying amount of financial assets and other financial liabilities recorded in the financial statements approximate their net fair values.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of debt and equity, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

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20. Key management personnel disclosure

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel is summarised below:

	2025 $	2024 $
Short term employee benefits	248,000	248,000
Post employment benefits	23,000	22,000
Share based payments for options granted	62,382	160,000
	333,382	430,000

21. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	2025 $	2024 $
Audit Services		
Audit and review of the financial statements	53,406	71,413

The auditor of AusQuest Limited is HLB Mann Judd.

22. Contingent liabilities

Contingent Shares

At reporting date the Company had contingent shares issues to an employee of up to 2,000,000 (2024: 3,000,000) fully paid ordinary shares. The issue of these shares is dependent on certain milestones being reached.

SBN Mineral Concession Challenge - Peru

As previously reported, the Company, through its wholly owned subsidiary Questdor SAC, received during 2022 a request for payment from the Ministry of Housing (SBN) for access to surface rights over certain State owned land in Peru on which the Company holds mineral concessions (tenements). SBN oversees access to surface rights over certain State-owned lands in Peru. The Company held discussions with its lawyers and the SBN to understand the basis for the payment request and formed the view that the SBN was not legally entitled to payment for temporary surface rights over the lands in question, at that point in time. The Company subsequently commenced the process of challenging the request for payment from the SBN through the Peruvian Administrative Judiciary and understands that other mining companies are also challenging similar payment requests by the SBN. The Company's challenge has progressed to the Supreme Court which heard the Company's objections on the 2nd of June 2025. No decision has been made by the Court as at the date of this report. Notwithstanding the Company's strong belief in its legal position, there is no certainty as to how the Judiciary will finally rule on the payment requests by the SBN.

At this point it is not possible to quantify the financial impact should the Company be unsuccessful in its challenge nor the time frame to resolve this issue. Given these uncertainties and the Company's belief that it has strong legal grounds to challenge, the Company did not recognise any liabilities in its statement of financial position for the period year ended 30th June 2025. The Company continues to monitor the position and will report as required.

The Company confirms that this challenge does not impact the legal rights that the Company holds over its mining concessions in Peru which remain in good standing.

Other than the above, there has been no change in contingent liabilities since the last annual reporting date.

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23. Commitments

	2025 $	2024 $
Capital commitments		
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	2,426,140	2,044,404
After one year but not more than five years	9,416,911	10,759,606
More than five years	2,386,228	2,758,154
	14,229,279	**15,562,164**

The Company has the ability to relinquish tenements if required or deemed appropriate which will reduce further minimum spending commitments.

24. Related parties

Parent entity

AusQuest Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 26.

Key management personnel

Disclosures relating to key management personnel are set out in Note 20 and the remuneration report in the Directors' Report.

Transactions with related parties

The following transactions occurred with related parties:

	2025 $	2024 $
Corporate advisory services[(i)]	48,000	48,000

(i) The Company entered into a 12 month corporate advisory services agreement with Mr Hancock on 1 May 2015 (subsequently extended). Under the agreement Mr Hancock can receive annual fees of up to $48,000 + GST. Mr Hancock was paid $48,000 (excluding GST) for services rendered during the 12 month period ending 30 June 2025 (2024: $48,000 excluding GST). This amount is included as part of Mr Hancock's remuneration in the Remuneration Report.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Current payables		
Fee payable to Graeme Drew and related entity	18,667	18,500
Fee payable to Greg Hancock and related entity	4,000	4,000

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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25. Parent entity information

	Parent 2025 $	Parent 2024 $
Statement of profit or loss and other comprehensive income		
Loss after income tax for the year	(1,512,401)	(441,500)
Total comprehensive income	**(1,512,401)**	**(441,500)**
Statement of financial position		
Total current assets	7,329,150	1,641,998
Total non-current assets	10,816,268	6,718,595
Total assets	**18,145,418**	**8,360,593**
Total current liabilities	1,587,780	564,664
Total liabilities	**1,587,780**	**564,664**
Issued capital	72,109,482	62,308,183
Share-based payment reserve	770,371	730,879
Accumulated losses[(i)]	(56,322,215)	(55,243,133)
Total equity	**16,557,638**	**7,795,929**

(i) During the year 20,000,000 unlisted options lapsed unexercised. An amount of $433,319 was transferred from the share-based payment reserve to accumulated losses.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Included in non-current assets are investments and loans to subsidiaries of $19,381,450 (2023: $15,622,616), the recoverability of which is dependent on the successful exploration of the subsidiaries exploration assets.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

26. Interest in subsidiaries

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Parent Entity			
AusQuest Limited [(i)]	Australia		
Controlled entities			
Held directly by AusQuest Limited:			
Fortescue Resources Pty Ltd	Australia	100%	100%
Questdor SAC	Peru	100%	100%

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

(i) AusQuest Limited is the head entity within the tax consolidated group. All the Australian-incorporated companies are members of the tax consolidated group.

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27. Cash and cash equivalents

(i) Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand	7,203,852	1,070,206
Total cash & cash equivalents	**7,203,852**	**1,070,206**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on bank and cash on hand.

(ii) Reconciliation of (loss)/profit after income tax to net cash used in operating activities:

	2025 $	2024 $
Reconciliation of cash flows from operating activities with profit from ordinary activities after income tax:		
Loss after income tax for the year from continuing operations	(1,610,656)	(831,799)
	(1,610,656)	(831,799)
Adjustment for non-cash items:		
Depreciation and amortisation	12,071	10,009
Depreciation and interest expense on right-of-use asset	89,470	96,529
Share-based payment expenses	362,611	297,560
Exploration and evaluation expenditure impaired	777,127	473,660
R&D tax rebate reclassified as investing activities	(498,868)	(869,779)
Disposal of property, plant and equipment	132	-
Foreign exchange differences	53,743	(11,017)
Operating loss before working capital changes	(814,370)	(834,837)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	16,742	(17,024)
(Increase)/decrease in other assets	(114,404)	3,293
(Decrease) in payables	77,163	(113,121)
Increase in provisions	956	(2,397)
Net cash used in operating activities	(833,913)	(964,086)

(iii) Changes in liabilities arising from financing activities

	2025 $	2024 $
Accrued interest and leases		
Opening balance	89,590	172,121
Non-cash recognition of lease	-	(93,000)
Payment of leases	(93,000)	-
Lease interest	3,410	10,469
Closing balance	-	89,590

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28. Earnings/(Loss) per share

	2025 $	2024 $
Basic loss per share from continuing operations	(0.15)	(0.10)
Basic (loss)/earnings per share from continuing and discontinued operations	(0.15)	0.03
Basic earnings per share from discontinued operations	-	0.13

	2025 $	2024 $
Loss after income tax attributable to the owners of AusQuest Limited from continuing operations	(1,610,656)	(831,799)

	Number	Number
Weighted average number of ordinary shares	1,088,981,101	825,149,223

The options of the Company are an anti-dilutive in nature because the average market price of ordinary shares during the year does not exceed the exercise price of the options. Diluted (loss)/earnings per share have not been calculated as the result does not decrease earnings per share or increase loss per share.

29. Share-based payments

Employee share options

The Company has an ownership-based compensation arrangement for consultants and employees of the Company.

Each option issued under the arrangement converts into one ordinary share of AusQuest Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the sole discretion of the directors.

Incentive options issued to directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate.

Share based payment arrangements in existence during year

The following share-based payment arrangements were in existence during the current and comparative reporting years:

Series	Number		Grant date	Expiry date	Exercise price $	Fair value at grant date $ $
AQDAC	20,000,000	(i)	26-Nov-20	30-Nov-24	0.075	0.009
AQDAD	19,000,000	(ii)	25-Jan-21	30-Nov-24	0.050	0.013
AQDAE	20,000,000	(iii)	21-Nov-23	30-Nov-26	0.030	0.008
AQDAE	19,000,000	(iv)	15-Jan-24	30-Nov-26	0.030	0.007
AQDAM	20,000,000	(v)	01-Oct-24	11-Nov-27	0.012	0.007
AQDAM	15,000,000	(v)	01-Oct-24	11-Nov-27	0.012	0.007
AQDAF	17,000,000	(vi)	01-Jan-25	31-Dec-25	0.000	0.008/0.0042
AQDAN	43,500,000	(vii)	28-Mar-25	30-Nov-27	0.010	0.0412/0.0392
AQDAG	34,000,000	(viii)	03-Jun-25	03-Jun-29	0.010	0.0403/0.0386/ 0.3620

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29. Share-based payments (continued)

(i) Unlisted options issued on 26 November 2020 issued to directors, expired unexercised.

(ii) Unlisted options Issued on 25 January 2021 to employees and contractors under the Company's Long Term Incentive Scheme ("LTIS") expired unexercised.

(iii) Following shareholder approval at the Annual General Meeting held on 21 November 2023, 20,000,000 unlisted options was issued to the directors. These options have an exercise price of 3 cents each and expire on 30 November 2026.

(iv) On 22 January 2024 the Company issued 19,000,000 unlisted options to employees and contractors under the Company's Long Term Incentive Scheme ("LTIS"). The exercise price of the options under the LTIS was determined by the Directors. The employees eligible to participate in the plan are at the discretion of the directors. The options hold no voting rights and are not transferable. These options are exercisable at 3 cents and expire on 30 November 2026. At reporting date no options have been exercised and the employees have not ceased employment.

(v) Following an Entitlement and Shortfall Offer, the Company issued 20 million options to the Broker following shareholder approval at the Annual General Meeting held on 13 November 2024 and the Broker achieving the milestone for the issue on 11 December 2024. These options have an exercise price of 1.2 cents each and expire on 11 November 2027.

As part of the Entitlement and Shortfall Offer, the Company has also agreed that, subject to the exercise and conversion of all 20,000,000 Broker Options, to issue an additional 15,000,000 unlisted options to the Broker, each exercisable at $0.016 and with an expiry date of 11 November 2027, at a subscription price of $0.00001 per option (subject to any necessary shareholder approvals and other Listing Rules or regulatory requirements). At reporting date the Company has not issued these options nor has it recognised a share based payment expense.

(vi) On 21 January 2025, the Company issued 17 million Performance Rights (PRs) under its Equity Incentive Plan, with each PR converting into one ordinary share in the Company subject to the following vesting conditions:

- KPI 1 (Drill Results) – 10 million PRs with 50% vesting upon a minimum requirement of 100m (down-hole thickness) @ 0.4% Cu equivalent in one or more drill-holes and up to 100% vesting if at least 200m (down-hole thickness) @ 0.5% Cu equivalent is achieved in one or more drill-holes at the Cangallo and/or Lantana and/or Playa Kali programs;
- PI 2 (Share Price) – 4 million PRs subject to the Company's share price movement resulting from drilling in Peru with minimum requirement of a 50% increase in the share price from the start of drilling in Peru based on a 30 day VWAP calculation; and
- KPI 3 (JV Agreement) – 3 million PRs subject to the Company accepting at least one Joint Venture over at least one of its Peruvian projects. The PRs expires on 31 December 2025 and vest at the Board's discretion.

(vii) On 28 March 2025, the Company issued 43.5 million Performance Rights (PRs) under its Equity Incentive Plan, with each PR converting into one ordinary share in the Company subject to the following vesting conditions:

- Tranche A - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.10 or greater
- Tranche B - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.12 or greater

(viii) Following shareholder approval at the General Meeting held on 8 May 2025, 34,000,000 performance rights were issued to the directors, with each PR converting into one ordinary share in the Company subject to the following vesting conditions:

- Tranche A - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.10 or greater
- Tranche B - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.12 or greater
- Tranche C - Upon achieving a 20-day volume weighted average market price (VWAP) of $0.15 or greater

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29. Share-based payments (continued)

The fair value of all the options/performance rights issued is determined using a Hoadley Option pricing model that takes into account the exercise price, the term of the option/performance right, the impact of dilution, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option/performance right. Where the performance rights have a vesting period the expense is recognised over that period.

Option / Performance Right (PR)	Number Granted	Grant Date	Expiry Date	Share price at Grant Date	Exercise Price	Expected Volatility	Risk-free Interest Rate	Fair Value at Grant Date
Director Options	20,000,000	21-Nov-23	30-Nov-26	0.012	0.03	146%	4.09%	0.008
Employee/Contractor Options	19,000,000	15-Jan-24	30-Nov-26	0.011	0.03	145%	3.80%	0.007
Broker Options Tranche 1	20,000,000	1-Oct-24	11-Nov-27	0.011	0.012	96%	3.49%	0.007
Broker Options Tranche 2	15,000,000	1-Oct-24	11-Nov-27	0.011	0.016	96%	3.49%	0.006
Contractor PR Tranche 1	10,000,000	1-Jan-25	31-Dec-25	0.008	-	109%	4.19%	0.008
Contractor PR Tranche 2	4,000,000	1-Jan-25	31-Dec-25	0.008	-	109%	4.19%	0.004
Contractor PR Tranche 3	3,000,000	1-Jan-25	31-Dec-25	0.008	-	109%	4.19%	0.008
Employee/Contractor PR – Tranche 1	17,500,000	28-Mar-25	30-Nov-27	0.054	0.01	100%	3.68%	0.041
Employee/Contractor PR – Tranche 2	26,000,000	28-Mar-25	30-Nov-27	0.054	0.01	100%	3.68%	0.039
Director PR Tranche 1	8,000,000	8-May-25	3-Jun-29	0.052	0.01	99%	3.30%	0.040
Director PR Tranche 2	11,000,000	8-May-25	3-Jun-29	0.052	0.01	99%	3.30%	0.039
Director PR Tranche 3	15,000,000	8-May-25	3-Jun-29	0.052	0.01	99%	3.30%	0.036

The expense recognised in the statement of profit or loss and other comprehensive income in relation to share-based payments granted in 2025 is $362,611 (2024: $297,560).

During the financial year 10,000,000 share based payment options were exercised at an exercise price of $0.012, expiring on 11 November 2027 (30 June 2024: None).

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29. Share-based payments (continued)

The following table shows a reconciliation of the outstanding share options granted as share-based payments at the beginning and end of the financial year:

	2025		2024	
	Number of Options No.	Weighted average exercise price $	Number of Options No.	Weighted average exercise price %
Balance at beginning of period	78,000,000	0.05	39,000,000	0.06
Granted during the period	20,000,000	0.01	39,000,000	0.03
Lapsed during the period	(39,000,000)	(0.03)	-	-
Balance at 30 June	**59,000,000**	**0.02**	**78,000,000**	**0.05**
Exercisable at end of the financial year	59,000,000	0.02	78,000,000	0.05
Weighted average remaining life (years)		1.74		1.42

The following table shows a reconciliation of the outstanding performance rights granted as share-based payments at the beginning and end of the financial year:

	2025		2024	
	Number of Performance Rights No.	Weighted average exercise price $	Number of Performance Rights No.	Weighted average exercise price %
Balance at beginning of period	-	-	-	-
Granted during the period	94,500,000	0.01	-	-
Balance at end of the period	**94,500,000**	**0.01**	**-**	**-**
Exercisable at end of the financial year	14,000,000	0.00	-	-
Weighted average remaining life (years)		**2.59**		-

30. Disposal of subsidiary

During the financial year ended 30 June 2018, the Group discontinued operations in Burkina Faso and disclosed the accounting impact thereof in the June 2018 and June 2019 annual reports.

During the current financial year, the Group closed down its dormant and non operational subsidiaries, E&A Resources Pty Ltd, Comoe Exploration Sarl and Filigree Sarl. This resulted in the Group releasing its previously recognized foreign currency translation reserve balances recognized in equity as realised profit on disposal as noted below.

	2025 $	2024 $
Other income	-	-
Foreign exchange realised on disposal	-	1,088,526
Profit before tax expense	-	1,088,526
Income tax expense		
Net profit from disposal of subsidiaries	-	1,088,526
Basic/diluted earnings per share (cents per share)	-	0.13

The was no cash movement in relation to the disposal of the subsidiaries above.

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31. Subsequent events

There has been no matter or circumstance that has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

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Consolidated Entity Disclosure Statement

Entity Name	Entity Type	% of share capital	Country of incorporation	Australian or Foreign Resident	Tax Residency
AusQuest Limited	Body Corporate	N/A	Australia	Australian	Australian
Fortescue Resources Pty Ltd	Body Corporate	100%	Australia	Australian	Australian
Questdor SAC	Body Corporate	100%	Peru	Foreign	Australia & Peru

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

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Additional securities exchange information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows.

This information is current as at 1 September 2025.

1. Registered office and principal administrative office

The address of the registered office in Australia is C/- Nexia Perth, Level 4, 88 William Street, Perth, WA, 6000.
Telephone + 61 8 9463 2463

The principal administrative office is 8 Kearns Crescent, Ardross, WA, 6153.
Telephone + 61 8 9364 3866

2. Register of securities are held at the following address:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Investor Services: 1300 288 664
General Enquiries: +61 2 9698 5414

3. Restricted securities

There are no other restricted securities or securities under voluntary escrow at the date of this report.

4. On-market buy back

At the date of this report, the Company is not involved in an on-market buy back.

5. Shareholdings

(a) Distribution of shareholders

Category (size of holding)	Ordinary shares	Number of holders	% of Issued Share Capital
1 – 1,000	28,063	234	0.00%
1,001 – 5,000	496,445	172	0.04%
5,001 – 10,000	1,675,609	198	0.12%
10,001 – 100,000	45,287,341	1,002	3.25%
100,001 and over	1,345,006,084	891	96.59%
	1,392,493,542	**2,497**	**100.00%**

(b) Less than marketable parcels of shares

The number of shareholdings held in less than marketable parcels is 702 given a share value of 3.6 cents per share.

(c) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote, and each member present at a meeting or by proxy has one vote based on a conducted poll.

Options

Options over ordinary shares do not carry voting rights.

Performance Rights

Performance Rights do not carry voting rights.

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5. Shareholdings (continued)

(d) 20 Largest shareholders – ordinary shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	CHRYSALIS INVESTMENTS PTY LTD	268,447,860	19.28%
2	Ita Vero Pty Ltd	75,376,313	5.41%
3	JOHN JEREMIE WHITE	37,192,224	2.67%
4	OTS SUPER PTY LTD	29,274,995	2.10%
5	ASUPER PTY LTD	26,988,889	1.94%
6	INTAGLIO / SARELDA PTY LTD	25,381,914	1.82%
7	CITICORP NOMINEES PTY LIMITED	24,892,336	1.79%
8	MRS VANI SHANKAR RUTTALA	18,413,764	1.32%
9	MR JAMES THORNETT & MRS SUSAN THORNETT	16,102,327	1.16%
10	MR DAVID BRIAN CLARKE	16,084,896	1.16%
11	INVESTMENT HOLDINGS PTY LTD <INVESTMENT HOLDINGS UNIT A/C>	15,000,000	1.08%
11	MR LI SUN	15,000,000	1.08%
12	BNP PARIBAS NOMINEES PTY LTD	14,896,904	1.07%
13	MR NEIL MORRISON & MRS LYNETTE MORRISON	14,777,779	1.06%
14	MR PETER ALARIC HAYES	14,012,000	1.01%
15	MR MICHAEL SHERINGTON & MISS KATRINA WEIER	13,764,367	0.99%
16	Jayleaf Holdings PL (Pollock)	13,000,000	0.93%
17	GOULD CO PTY LTD	12,755,970	0.92%
18	INVIA CUSTODIAN PTY LIMITED <ABEX LTD-SPEC PORTFOLIO A/C>	12,699,027	0.91%
19	VERGUIER PTY LTD	11,383,750	0.82%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	10,645,009	0.76%
	Total	**686,090,324**	**49.27%**

(e) Substantial holders of fully paid ordinary shares

Substantial shareholders listed in the Company's holding register as at 1w September 2024:

	Name	Number of fully paid ordinary shares held	% Held of Issued Ordinary Capital
1	Chrysalis Investments Pty Ltd *(a company associated with Mr Christopher Ellis)*	268,447,860	19.28%
		268,447,860	**19.28%**

6. Company secretary

The name of the Company secretary is Henko Vos.

7. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange ('AQD').

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Additional securities exchange information

8. Unquoted securities

Terms		Unlisted Options	
		Number	Number of holders
1	Unlisted options exercisable at 3 cents each on or before 30 November 2026	39,000,000	10
2	Unlisted options exercisable at 1.2 cents each on or before 11 November 2027	114,279,813	207
3	Performance Rights expiring 31 December 2025	17,000,000	1
4	Performance Rights expiring 30 November 2027	43,500,000	9
5	Performance Rights expiring 3 June 2029	34,000,000	2
		400,779,813	**229**

9. Unquoted equity security holdings greater than 20%

At 1 September 2025, the following held unquoted equity securities greater than 20%:

1. Unlisted options exercisable at 1.2 cents each on or before 11 November 2026:
   - Mr Chris Ellis - 33,681,704 (29.47%)

2. Unlisted options exercisable at 3 cents each on or before 30 November 2026:
   - Mr Graeme Drew – 10,000,000 (25.64%)

3. Performance Rights expiring 31 December 2025
   - Mr Michael Sherington & Miss Katrina Weier – 17,000,000 (100%)

4. Performance Rights expiring 30 November 2027
   - Mr Michael Sherington & Miss Katrina Weier – 10,000,000 (22.99%)

5. Performance Rights expiring 3 June 2029
   - Mr Graeme Drew – 22,000,000 (64.71%)
   - Mr Greg Hancock – 12,000,000 (35.29%)

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Tenements

Project Tenements as at 1 September 2025

Tenement	Location	Lease Status	Registered Holder	Interest Held
Australia				
E69/3558	WA, Balladonia	Granted	AusQuest Ltd.	100%
E69/3559	WA, Balladonia	Granted	AusQuest Ltd.	100%
E69/3671	WA, Balladonia	Granted	AusQuest Ltd.	100%
E69/3672	WA, Balladonia	Application	AusQuest Ltd.	100%
E69/3825	WA, Balladonia	Granted	AusQuest Ltd.	100%
E69/3932	WA, Balladonia	Granted	AusQuest Ltd.	100%
E69/4186	WA, Balladonia	Application	AusQuest Ltd.	100%
E69/4192	WA, Balladonia	Application	AusQuest Ltd.	100%
E69/2462	WA, Balladonia	Application	AusQuest Ltd.	100%
E69/2486	WA, Balladonia	Application	AusQuest Ltd.	100%
E69/4276	WA, Balladonia	Application	AusQuest Ltd.	100%
E69/3859	WA, Jubilee Lake	Granted	AusQuest Ltd.	100%
E70/5383	WA, Morrisey Well	Granted	AusQuest Ltd.	100%
E09/2397	WA, Morrisey Well	Granted	AusQuest Ltd.	100%
E59/2526	WA, Morrisey Well	Granted	AusQuest Ltd.	100%
E70/6687	WA, Morrisey Well	Application	AusQuest Ltd.	100%
E69/3896	WA, Mount Davis	Granted	AusQuest Ltd.	100%
E69/4282	WA, Mount Davis	Application	AusQuest Ltd.	100%
EPM 26681	QLD, Hamilton	Granted	AusQuest Ltd.	100%
EPM 26682	QLD, Hamilton	Granted	AusQuest Ltd.	100%
EL 6798	SA, Coober Pedy	Granted	AusQuest Ltd.	100%
Peru				
Cangallo 1	Arequipa	Granted	Questdor SAC	100%
Cangallo 2	Arequipa	Granted	Questdor SAC	100%
Cangallo 3	Arequipa	Granted	Questdor SAC	100%
Cangallo 4	Arequipa	Granted	Questdor SAC	100%
Cangallo 5	Arequipa	Granted	Questdor SAC	100%
Cangallo 6	Arequipa	Granted	Questdor SAC	100%
Cangallo 7	Arequipa	Granted	Questdor SAC	100%
Cangallo 7 A	Arequipa	Granted	Questdor SAC	100%
Cangallo 9	Arequipa	Granted	Questdor SAC	100%
Cangallo 10	Arequipa	Granted	Questdor SAC	100%
Cangallo 14	Arequipa	Application	Questdor SAC	100%
Cangallo 15	Arequipa	Application	Questdor SAC	100%
Cangallo 16	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro B	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro C	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro E	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro F	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro G	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro H	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro I	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro J	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro L	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro N	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro O	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro P	Arequipa	Granted	Questdor SAC	100%
Cerro De Fierro Q	Arequipa	Granted	Questdor SAC	100%
Chololo 1	Moquegua	Granted	Questdor SAC	100%
Chololo 2	Moquegua	Granted	Questdor SAC	100%
El Sello 04	Arequipa	Granted	Questdor SAC	100%

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Tenements

Tenement	Location	Lease Status	Registered Holder	Interest Held
Peru (Continued)				
Parcoy 01	Arequipa	Granted	Questdor SAC	100%
Parcoy 02	Arequipa	Granted	Questdor SAC	100%
Parcoy 03	Arequipa	Granted	Questdor SAC	100%
Parcoy 04	Arequipa	Granted	Questdor SAC	100%
Parcoy 13	Arequipa	Granted	Questdor SAC	100%
Playa Kali 01	Arequipa	Granted	Questdor SAC	100%
Playa Kali 02	Arequipa	Granted	Questdor SAC	100%
Playa Kali 03	Arequipa	Granted	Questdor SAC	100%
Playa Kali 07	Arequipa	Granted	Questdor SAC	100%
Playa Kali 07A	Arequipa	Granted	Questdor SAC	100%
Playa Kali 09	Arequipa	Granted	Questdor SAC	100%
Playa Kali 10	Arequipa	Granted	Questdor SAC	100%
Playa Kali 11	Arequipa	Application	Questdor SAC	100%
Puerto Viejo 1	Arequipa	Application	Questdor SAC	100%
Puerto Viejo 2	Arequipa	Application	Questdor SAC	100%

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