

18 December 2025



Dear Shareholder

8 Kearns Crescent, Ardross WA 6153
Telephone: 08 9364 3866
Facsimile: 08 9364 4892
Web: www.ausquest.com.au

Notice of General Meeting and Proxy Form

Notice is hereby given that a General Meeting (Meeting) of Shareholders of AusQuest Limited (**AusQuest or the Company**) (ASX:AQD) will be held at the Celtic Club Perth, 48 Ord Street, West Perth, Western Australia on Wednesday, 4 February 2026 at 10:00am (AWST).

In accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available at <http://www.ausquest.com.au/> as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience. Shareholders are encouraged to complete and return their Proxy Form:

Via online: Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at <https://investor.automic.com.au/#/loginsah>

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 10:00am (AWST) on Monday, 2 February 2026, being not less than 48 hours before the commencement of the Meeting. **Any proxy voting instructions received after that time will not be valid for the Meeting.**

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company on +61 (08) 9364 3866 or the Company Secretary on +61 (08) 9463 2463.

The Company's Managing Director Graeme Drew plans to provide a progress report on the Company's activities after the meeting.

We look forward to seeing you at the Company's General Meeting.

For and on behalf of the Board

Henko Vos
Company Secretary



AUSQUEST LIMITED

ACN 091 542 451

NOTICE OF GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 10:00am (WST)
DATE: Wednesday, 4 February 2026
PLACE: The Celtic Club Perth
48 Ord Street
West Perth, WA 6005

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

For personal use only

IMPORTANT INFORMATION

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on Monday, 2 February 2026
Snapshot date for eligibility to vote	5:00pm (WST) on Monday, 2 February 2026
General Meeting	10:00am (WST) on Wednesday, 4 February 2026

DEFINED TERMS

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

IMPORTANT INFORMATION

- The General Meeting will be a physical meeting held at the **Celtic Club Perth, West Perth, WA 6005**, at which Shareholders may attend in person or by proxy.
- **Shareholders are encouraged to vote by proxy.** Voting on all Resolutions will be conducted by poll and not by show of hands.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders will be held at **10:00am (WST)** on **Wednesday, 4 February 2026** at the **Celtic Club Perth, West Perth, WA 6005**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at **5:00pm (WST)** on **Monday, 2 February 2026**.

AGENDA

1. Resolution 1 – Ratification of Shares Issued to Placement Participants (Non-Related Parties)

To consider and, if thought fit to pass, with or without amendment, the following resolutions as an **ordinary resolution**:

“That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify the issue by the Company to the Placement Participants of 189,787,234 Placement Shares issued at a price of \$0.047 each, utilising the Company’s placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement.”

2. Resolutions 2(a) and 2(b) – Approval to Issue Related Party Participation Shares to Directors of the Company (Related Parties)

To consider and, if thought fit to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**:

(a) *“That, under and for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders hereby approve the issue by the Company to Mr Chris Ellis, or his nominee, a Director and Related Party of the Company, of 21,276,596 Related Party Participation Shares, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

(b) *“That, under and for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders hereby approve the issue by the Company to Mr Graeme Drew, or his nominee, a Director and Related Party of the Company, of 1,702,128 Related Party Participation Shares, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

3. Resolution 3 – Approval to Issue Broker Options

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 20,000,000 Broker Options to Euroz Hartleys Limited and/or its nominee(s), each exercisable at \$0.0705 on or before 3 years from the date of issue, in the manner and on the terms and conditions set out in the Explanatory Statement.”

BY ORDER OF THE BOARD

HENKO VOS

Company Secretary

Dated: 10 December 2025

VOTING PROHIBITION & EXCLUSIONS

CORPORATIONS ACT VOTING PROHIBITION

Pursuant to sections 224 and 250BD of the Corporations Act, a vote on the following Resolutions must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective Associates:

Resolution	Excluded persons	Exception
Resolutions 2(a) and 2(b)	<p>For Resolutions 2(a) and 2(b), the Company will disregard any votes cast in favour of these Resolutions by or on behalf of:</p> <p>(a) Mr Chris Ellis or any other Related Parties to whom Resolution 2(a) would permit a financial benefit to be given; and</p> <p>(b) Mr Graeme Drew or any other Related Parties to whom Resolution 2(b) would permit a financial benefit to be given.</p>	<p>However, this voting prohibition does not prevent the casting of a vote on any of Resolutions 2(a) and 2(b) if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.</p>

ASX LISTING RULES VOTING EXCLUSION STATEMENTS

For the purposes of ASX Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded persons	Exception
Resolution 1	The Placement Participants, being the persons to whom the Placement Shares were issued.	However, this does not apply to a vote cast in favour of these Resolutions by:
Resolutions 2(a) and 2(b)	<p>The following Related Parties for Resolution 2, being:</p> <p>(a) Mr Chris Ellis (or his nominee) and any Associate of Mr Ellis (or his nominee) and any other person who will obtain a material benefit as a result of the issue of Related Party Participation Shares (except a benefit received solely by reason of being a Shareholder in the Company); and</p> <p>(b) Mr Graeme Drew (or his nominee) and any Associate of Mr Drew (or his nominee) and any other person who will obtain a material benefit as a result of the issue of Related Party Participation Shares (except a benefit received solely by reason of being a Shareholder in the Company).</p>	<p>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the respective Resolution in that way; or</p> <p>(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the respective Resolution as the Chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <ul style="list-style-type: none"> the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the respective Resolution; and the holder votes on the respective Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 3	The Broker, Euroz Hartleys Limited, and any nominee of the Broker who may be granted Broker Options and any other person who will obtain a material benefit as a result of the proposed issue of Broker Options (except a benefit solely by reason of being a holder of Shares).	

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of Shareholders to which this Notice of Meeting relates will be held at **10:00am (WST) on Wednesday, 4 February 2026**:

The Celtic Club Perth
West Perth, WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place or method set out above.

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **10:00am (WST) on Monday, 2 February 2026**.

Online: Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at <https://investor.automic.com.au/#/loginsah>

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on 08 9364 3866 (within Australia) or +61 (8) 9364 3866 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the General Meeting or at the registration desk on the day of the General Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of General Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (WST) on Monday, 2 February 2026**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **5:00pm (WST) on Monday, 2 February 2026**.

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at **10:00am (WST) on Wednesday, 4 February 2026** at the **Celtic Club Perth, West Perth, WA 6005**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. RESOLUTION 1 – RATIFICATION OF SHARES ISSUE TO PLACEMENT PARTICIPANTS (NON-RELATED PARTIES)

1.1 Background Information

On 5 December 2025, the Company announced that it had received firm commitments from various sophisticated, professional and otherwise exempt investors (**Placement Participants**) to raise \$10 million (before costs), comprising \$8.92 million through the issue of 189,787,234 Shares in the Company at an issue price of \$0.047 per Share (**Placement Shares**) and \$1.08 million for an additional 22,978,724 Shares to two of the Company's Directors (**Related Party Participation Shares**). The Director participation is subject to Shareholder approvals, being the subject of Resolutions 2(a) and 2(b) below (together **Placement**).

1.2 Use of Funds Raised under the Placement

Funds raised from the Placement, together with the Company's existing cash reserves, will primarily be used to accelerate and expand on the Stage 3 RC drilling program (+20,000m) at the Cangallo Project in Peru, in order to extend the copper and gold mineralisation to the south of the current drill coverage, in areas where surface geological and geochemical data suggests that the centre of the porphyry system may also occur, as well as for general working capital purposes.

1.3 Requirement for Shareholder Approval

As described in Section 1.1 above, the Company issued a total of 189,787,234 Placement Shares under the Placement to the Placement Participants using its available issuing capacity under Listing Rule 7.1.

None of the Placement Participants who participated in the issue of 189,787,234 Placement Shares were or are Directors or other Related Parties of the Company.

Resolution 1 is an ordinary resolution seeking approval by Shareholders for the ratification of the issue of the 189,787,234 Placement Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval for the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

1.4 ASX Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) Basis on which Placement Participants were identified

In respect of Resolution 1, the Placement Shares were issued to professional, sophisticated and otherwise exempt investors who are clients of Euroz Hartleys Limited, who acted as lead manager and corporate advisory to the Placement. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants are members of the Company's key management personnel, a substantial holder, an advisor or an associate of the Placement Participants, with no Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) Number and class of securities issued

In respect of Resolution 1, a total of 189,787,234 Placement Shares were issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1.

The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) Date on which the securities were issued

The Placement Shares in respect of Resolution 1 were issued by the Company on 15 December 2025.

(d) Price at which the securities were issued

The Placement Shares were issued at an issue price of \$0.047 per Placement Share.

(e) Purpose of issue and the use or intended use of the funds raised

The Company intends to use the funds from the issue of the Placement Shares for the purposes described in Section 1.2 of this Notice.

(f) Issued under an agreement

The issue of the Placement Securities was not made under an agreement.

(g) Voting exclusion

A voting exclusion statement applies to Resolution 1.

1.5 Directors' Recommendation – Resolution 1

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

2. RESOLUTIONS 2(A) AND 2(B) – APPROVAL TO ISSUE RELATED PARTY PARTICIPATION SHARES TO DIRECTORS (RELATED PARTIES)

2.1 Background Information

Messrs Chris Ellis and Graeme Drew are two of the Company's existing directors who wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Related Party Participation**), as set out in 1.1 above, for an aggregate of 22,978,724 shares (**Related Party Participation Shares**). This is in addition to the Placement Shares and the Company will raise a further \$1.08 million from the Related Party Participation.

Subject to Shareholder approval of Resolutions 2(a) and 2(b), the Company proposes to issue a total of 22,978,724 Related Party Participation Shares in the following proportions to Related Parties:

(a) Mr Chris Ellis – Non-Executive Director – 21,276,596 Related Party Participation Shares; and

(b) Mr Graeme Drew – Managing Director – 1,702,128 Related Party Participation Shares.

2.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Related Party Participation in the Placement will result in the giving of a financial benefit as Messrs Ellis and Drew are Related Parties of the Company by virtue of being Directors of the Company.

In respect of Resolution 2(a), the Board (other than Mr Ellis who has a material personal interest in Resolution 2(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 2(a) because the Related Party Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 2(b), the Board (other than Mr Drew who has a material personal interest in Resolution 2(b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 2(b) because the Related Party Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 – a related party;
- 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The proposed issue of Related Party Participation Shares to Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing rule 10.12. It therefore requires approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 2(a) and 2(b) seek the required shareholder approval for the issue of Related Party Participation Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 2(a) and 2(b) respectively are passed, the Company will be able to proceed with the issue of Related Party Participation Shares on the same terms as those offered to other Placement Participants.

If Resolutions 2(a) and 2(b) respectively are not passed, the Company will not be able to proceed with the issue of Related Party Participation Shares on the same terms as those offered to other Placement Participants.

2.4 Information Required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

(a) The names of the persons to whom securities will be issued

Messrs Chris Ellis (Resolution 2(a)) and Graeme Drew (Resolution 2(b)), or their nominees.

(b) Which category in rules 10.11.1 – 10.11.5 the persons fall and why

Messrs Ellis and Drew fall under Listing Rule 10.11.1 as they are Directors of the Company.

(c) The number and class of securities to be issued to the persons

- (i) Resolution 2(a) – Mr Chris Ellis (Non-Executive Director) – 21,276,596 Related Party Participation Shares; and
- (ii) Resolution 2(b) – Mr Graeme Drew (Managing Director) – 1,702,128 Related Party Participation Shares.

The Related Party Participation Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(d) The date or dates on which the Company will issue the securities to the persons

Subject to Shareholder approval, the Company proposes to issue the Related Party Participation Shares shortly following the Meeting, or otherwise on one date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The price or consideration the entity will receive for the issue

The Company is proposing to issue 22,978,724 Related Party Participation Shares at an issue price of \$0.047 per Related Party Participation Share, to raise \$1.08 million (before costs). The issue price of the Related Party Participation Shares is the same issue price as all other shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Related Party Participation Shares.

(f) Purpose of the issue and use of funds raised

The purpose of the issue and the proposed use of the funds raised are for the same purposes and use as all other funds raised under the Placement, as detailed in section 1.2 of this Notice.

(g) Remunerate and incentivise

The issue of the Related Party Participation Shares is not intended to remunerate or incentivise the directors.

(h) Issued under an agreement

The issue of the Related Party Participation Shares is not made under an agreement.

(i) Voting exclusion statement

A voting exclusion statement applies to Resolutions 2(a) and 2(b) respectively.

2.5 Directors' Recommendation – Resolutions 2(a) and 2(b)

Each recipient of the Related Party Participant Shares is a Related Party of the Company by virtue of being a Director of the Company. Accordingly, Messrs Ellis and Drew have a material personal interest in the outcome of Resolutions 2(a) and 2(b). In the interests of good corporate governance, Messrs Ellis and Drew decline to make any recommendations as to how Shareholders should vote on Resolutions 2(a) and 2(b).

Mr Greg Hancock, who is the Non-Executive Chairman of the Company will not be participating in the Related Party Placement, recommends that Shareholders vote in favour of Resolutions 2(a) and 2(b) on the basis that the Related Party Participant Shares are offered on the same terms as those under the Placement.

3. RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS (NON-RELATED PARTY)

3.1 Background Information

As described in section 1.1 above, the Company completed a Placement as announced on 5 December 2025, raising \$8.92 million (before costs) through the issue of 189,787,234 Shares in the Company at an issue price of \$0.047 per Share. This excluded an additional \$1.08 million raised from certain Directors, the subject of Resolutions 2(a) and 2(b) of this Notice.

Euroz Hartleys Limited (**Euroz Hartleys**) acted as the Sole Lead Manager to the Placement. In accordance with the lead manager agreement signed with Euroz Hartleys, the fees payable for lead manager services performed includes the grant of 20,000,000 Unlisted Options, the subject of Resolution 3 of this Notice.

3.2 Broker Engagement

The Company and Euroz Hartleys entered into a Capital Raising Engagement (**Broker Engagement**) dated 28 November 2025, whereby Euroz Hartleys is to provide capital raising services to meet the Company's funding requirements.

Under the terms of the Broker Engagement, Euroz Hartleys will be entitled to the following:

- (a) a cash fee equal to 6% of the funds raised under the Placement, comprising a management fee equal to 3% and a distribution fee equal to 3%; and
- (b) 20,000,000 new Unlisted Options (**Broker Options**) for a subscription price of \$0.00001 per Broker Option to be issued, each with an exercise price of \$0.0705, being a 50% premium of the agreed Placement Share Price of \$0.047, and expiring 3 years from the date of issue. The proposed issue is subject to payment of the subscription price by Euroz Hartleys, and is also subject to shareholder approval of Resolution 3 in this Notice.

The other terms and conditions of the Broker Mandate are considered standard for an agreement of this nature.

3.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period without shareholder approval.

The issue of the Broker Options does not fall within any exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of Shareholders under Listing Rule 7.1.

To that end, Resolution 3 seeks the required Shareholder approval for the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

3.4 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 20,000,000 Broker Options, increasing the total number of Options on issue. If all the Broker Options are exercised prior to expiry, the Company will raise up to \$1,410,000 on receipt of the exercise price for the Broker Options and the Company anticipates it will use those funds for working capital purposes as required at that time.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Broker Options to the Broker or their nominee(s). In this scenario, the Company will be required to satisfy its obligation to issue Broker Options in another manner. In this eventuality, the Broker may be less inclined to assist the Company in its future capital raising endeavours.

3.5 ASX Listing Rule 7.3 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) The names of the persons to whom securities will be issued or the basis on which those persons were determined

The Broker Options are proposed to be issued to the Broker, Euroz Hartleys Limited (or their nominee(s)). The issue is not more than 1% of the Company's current issued capital.

The Broker is not a Related Party of the Company.

(b) The number and class of securities to be issued

The Company agreed to issue 20,000,000 Broker Options, being unlisted Options to subscribe for Shares.

(c) A summary of the material terms of the securities

The Broker Options will be issued, each with an exercise price of \$0.0705, being 50% premium of the agreed Placement Share Price of \$0.047, and expiring 3 years from the date of issue.

The material terms of the Broker Options are set out in Schedule 1.

(d) The date on which the securities will be issued

The Broker Options will be issued as soon as possible after the Meeting and in any event no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The price or consideration the entity has received or will receive for the issue

The Broker Options are to be issued at a nominal subscription price of \$0.00001 each, in consideration for services performed by the Broker under the Broker Engagement. The issue of the Broker Options will raise a nominal amount of \$200.

(f) The purpose of the issue, including use or intended use of the funds raised

The purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Broker Mandate.

If all the Broker Options are exercised prior to expiry, the Company will raise up to \$1,410,000 and anticipates it will use those funds for working capital purposes as required at that time.

(g) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement

The Broker Options are proposed to be issued pursuant to the Broker Engagement, the material terms of which are summarised at Section 3.2 above.

(h) A voting exclusion statement

A voting exclusion statement in respect of Resolution 3 is included in this Notice.

3.6 Directors' recommendation – Resolution 3

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will assist the Company in conserving its cash which would otherwise have been used as payment for the provision of capital raising services and in addition, it will enable the Company to raise up to \$1,410,000 in funds for the Company if all Broker Options are exercised prior to their expiry date.

SCHEDULE 1 – TERMS OF BROKER OPTIONS

The Broker Options (**Broker Options**) are to be issued on the following terms:

1. **Entitlement:** Each Broker Option entitles the holder, being Euroz Hartleys Ltd or its nominee (**Euroz Hartleys**) to subscribe for one fully paid ordinary Share in the Company.
2. **Payment on grant:** Euroz Hartleys is required to pay \$0.00001 on the grant of each Broker Option.
3. **Exercise price:** The exercise price of each Broker Option is A\$0.0705 (**Exercise Price**).
4. **Expiry date for Broker Options:** Each Broker Option comes into effect upon being issued by the Company and will expire at 5pm (AWST) 3 years from the date of issue (**Expiry Date**). A Broker Option that has not been exercised before the Expiry Date will lapse and be cancelled.
5. **Exercise:** The Broker may exercise Broker Options during the Exercise Period by giving the Company:
 - (a) a written exercise notice (in the manner specified on the certificate for the Broker Option or in the form otherwise approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Broker Options being exercised;
 - (b) payment of the Exercise Price for the Broker Options being exercised in Australian currency by electronic funds transfer or other means acceptable to the Company; and
 - (c) the certificate (if any) for the Broker Options being exercised.

Unless the Company otherwise agrees, Broker Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Broker Options are held, in which case all such Broker Options must be exercised.

6. **Exercise Date:** An Exercise Notice is effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of payment of the Exercise Price for the Broker Options being exercised in cleared funds (**Exercise Date**).
7. **Timing and issue of Shares on exercise:** Within 5 Business Days after the Exercise Date the Company will:
 - (a) issue the Shares pursuant to the exercise of the Broker Options as specified in the Exercise Notice in accordance with these terms and conditions;
 - (b) if required, give ASX a notice in accordance with section 708A(5) of the Corporations Act meeting the requirements of section 708A(6) of the Corporations Act or, if the Company is unable to issue such a notice for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued on exercise of the Broker Options does not require disclosure to investors; and
 - (c) apply for official quotation on ASX of the Shares issued on exercise of the Broker Options, if the Shares are admitted to the official list of ASX at the time.

If a notice delivered under paragraph (7) above for any reason is not effective to ensure that an offer for sale of the Shares issued on exercise of the Broker Options does not require disclosure to investors, the Company must within 20 Business Days of becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued on exercise of the Broker Options does not require disclosure to investors.

8. **Shares issued on exercise of Broker Options:** Shares issued upon exercise of Broker Options will rank equally in all respects with all other Shares then on issue.
9. **Participation rights:** The Broker Options do not confer on the Broker any participation or entitlement rights inherent in holding Shares and the Broker will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

- 10. Reconstructions:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the issued share capital of the Company, then the rights of the Broker will be adjusted in accordance with the ASX Listing Rules and Corporations Act applicable at the time and any adjustments which are required to be made will be made by the Company's Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Broker.
- 11. Change in Exercise Price:** A Broker Option does not confer a right to a change in the Exercise Price of the Broker Option or a change to the number of Shares over which the Broker Option can be exercised.
- 12. Voting:** A Broker Option does not confer on the Broker the right to vote at general meetings of the Company.
- 13. Transfer:** The Broker Options are transferable, subject to any restrictions under the ASX Listing Rules or applicable law.
- 14. Quotation of Broker Options:** The Company will not seek to have the Broker Options quoted by ASX.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

Associate has the meaning given to that term in the ASX Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Broker means Euroz Hartleys Limited (ACN 104 195 057, AFSL 230052).

Broker Engagement has the meaning set out in Section 3.2.

Broker Options means the Options proposed to be granted by the Company to the Broker as described in Section 3.2 (and the subject of Resolution 3) on terms set out in Schedule 1.

Business Day means Monday to Friday excluding any day that ASX declares is not a business day.

Chairperson or **Chair** means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means AusQuest Limited (ACN 091 542 451).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Euroz Hartleys Limited (ACN 104 195 057, AFSL 230052).

Listing Rules means the official listing rules of ASX.

Meeting or **General Meeting** means the general meeting convened by this Notice.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the explanatory statement.

Placement means the Placement of a total of 212,765,958 Shares to the Placement Participants (including Related Party Participants).

Placement Participant means a person to whom Placement Shares have been issued under the Placement.

Placement Shares means a Share under the Placement.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party is defined in section 228 of the Corporations Act.

Related Party Participant means a Related Party participating in the Placement.

Related Party Participation Shares means the Shares to be issued to Related Party Participants under the Placement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

WST means Western Standard Time as observed in Perth, Western Australia.



Ausquest Limited | ABN 35 091 542 451

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 02 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Ausquest Limited, to be held at **10:00am (AWST) on Wednesday, 04 February 2026 at The Celtic Club Perth, 48 Ord Street, West Perth, WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2a and 2b (except where I/we have indicated a different voting intention below) even though Resolutions 2a and 2b are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of Shares Issued to Placement Participants (Non-Related Parties)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Approval to Issue Related Party Participation Shares to Directors (Related Parties) - Mr Chris Ellis, or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Approval to Issue Related Party Participation Shares to Directors (Related Parties) - Mr Graeme Drew, or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Broker Options (Non-Related Party)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	Securityholder 2 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	Securityholder 3 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone **Date (DD/MM/YY)** / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).