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ASX ANNOUNCEMENT

June 11th 2026

DRILLING COMMENCES AT THE COOBER PEDY IOCG PROJECT, SOUTH AUSTRALIA

- ***Project located within the Olympic Dam IOCG Province in South Australia.***
- ***Drilling to test geophysical and geochemical targets.***
- ***Coober Pedy is subject to a Strategic Alliance Agreement.***

AusQuest Limited (ASX: AQD) is pleased to advise that a Reverse Circulation (RC) drilling program has commenced at the Coober Pedy Iron-Oxide Copper-Gold (IOCG) Project, located at the northern end of the Olympic Dam IOCG Province in South Australia (Figure 1).

The drilling is centred on magnetic/gravity and Induced Polarisation (IP) targets (*see ASX announcement dated July 17 2025*) and historical drilling completed by Vale. The Coober Pedy Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Ltd (South32).

AusQuest plans to drill ten (10) to fifteen (15) vertical RC drill holes to a planned depth of 350m. Previous drilling by Vale identified strong potassic alteration below an 80m cover sequence. An experienced South Australian drilling contractor has been engaged to drill the compelling targets, which are located 10km from the opal town of Coober Pedy. The drilling is expected to take four weeks to complete with final assays expected approximately four weeks after completion of drilling.

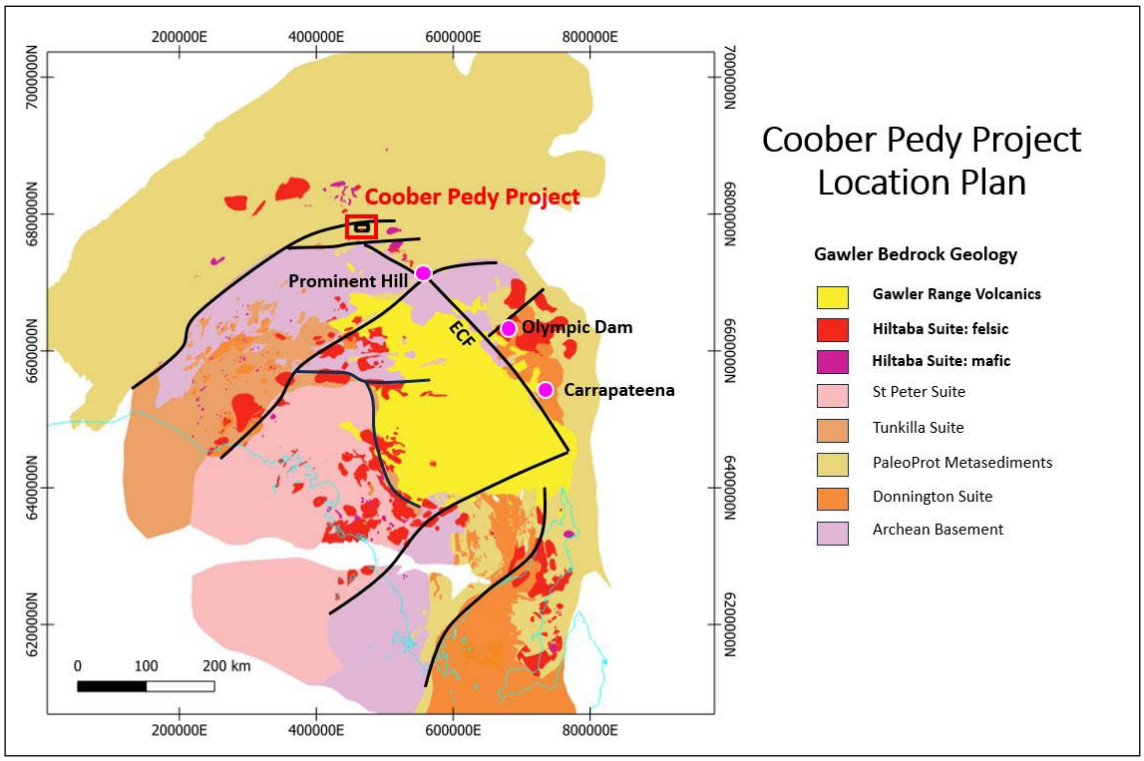


Figure 1: Coober Pedy Project Location Plan showing major deposits in the area.

Unlike many other IOCG targets where the cover is over 500m thick, the Coober Pedy targets have a relatively thin sedimentary cover of between 50m to 150m. Modelling of geochemical data, Induced Polarisation (IP), gravity and magnetic data have been applied to optimise the drill sites.

The IP survey completed in 2025 was designed to test large-scale, semi-coincident gravity and magnetic anomalies that are considered priority targets for IOCG-style mineralisation. Historical drilling (two wide-spaced diamond drill-holes) intersected strong potassic alteration within the eastern-most drill-hole (GAW_RC01), suggesting the presence of nearby IOCG-style mineralisation.

Two IP targets with weak to moderate chargeabilities and associated low apparent resistivities were outlined by the IP survey, highlighting the possibility of disseminated sulphide source rocks. Modelling suggests that the source rocks occur at depths of ~250m to 500m.

Compilation of the IP results with the available gravity and magnetic data indicates that the IP targets are semi-coincident with discrete gravity highs (~2 milligals) that occur adjacent to the interpreted Elizabeth Creek Fault zone (*Figure 2)*.

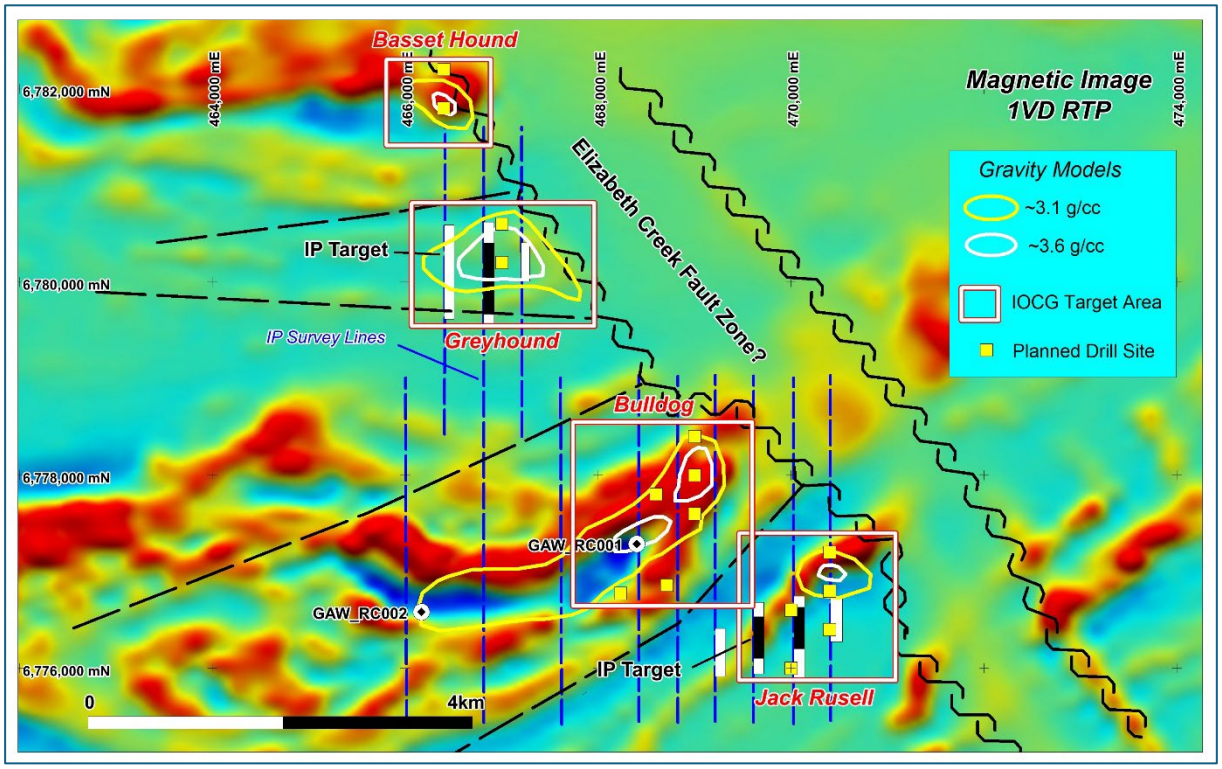


Figure 2: Magnetic (1VD) Image, gravity contours and location of IP targets in relation to interpreted structures.

AusQuest's Managing Director, Graeme Drew, said drilling represents the next key step for this highly prospective target area.

"The Coober Pedy Project has a great address – being located at the northern end of a world-class IOCG Province which hosts the world-class Olympic Dam, Carrapateena and Prominent Hill deposits.

"We are now in the testing phase to advance these highly prospective targets and look forward to reporting on results when they become available."

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Figure 3: Reverse Circulation (RC) drilling rig on site at Coober Pedy drilling the priority IOCG targets.

Graeme Drew
Managing Director

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COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

NO NEW INFORMATION

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

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.