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June 2026 Quarterly Activities Report

HIGHLIGHTS

Peru – Cangallo Copper-Gold Project

- Stage 3 Reverse Circulation (RC) drilling was successfully completed, defining a continuous mineralised corridor exceeding 1,500m in length with broad intercepts of copper-gold mineralisation confirming the large-scale nature of the porphyry system.
- Significant broad intercepts reported during the Quarter include:
  - **269m** @ 0.29% Cu and 0.05g/t Au from 160m (CANRC045) (EOH)
  - **214m** @ 0.28% Cu and 0.11g/t Au from 124m (CANRC044)
  - **184m** @ 0.25% Cu and 0.05g/t Au from 208m (CANRC046)
  - **92m** @ 0.32% Cu and 0.03g/t Au from 102m (CANRC048)
  - **176m** @ 0.38% Cu and 0.07g/t Au from 40m (CANRC052)
  - **342m** @ 0.27% Cu and 0.05g/t Au from 30m (CANRC053)
  - **236m** @ 0.30% Cu and 0.08g/t Au from 2m (CANRC054)
- Higher copper (+gold) grades were prevalent in the south, with multiple +0.5% Cu intervals highlighting strong potential for a porphyry centre in this area. Significant high-grade results include:
  - 12m @ **1.09% Cu** and 0.01g/t Au from 112m (CANRC048)
  - 12m @ **0.77% Cu** and 0.08g/t Au from 102m (CANRC047)
  - 6m @ **0.87% Cu** and **0.17g/t Au** from 4m (CANRC045)
  - 10m @ **0.61% Cu** and 0.09g/t Au from 276m (CANRC045)
  - 6m @ **0.67% Cu** and 0.09g/t Au from 378m (CANRC045)
  - 14m @ **0.56% Cu** and **0.15g/t Au** from 332m (CANRC046)
  - 12m @ **0.50% Cu** and **0.43g/t Au** from 138m (CANRC044)
- Stage 3 diamond drilling (~6 holes for +5,000m) commenced late in the Quarter, with the first drill-hole (CANDD003) confirming the substantial vertical extent of the mineralised porphyry system in the southern area – assays are pending.
- Diamond drilling is expected to continue for several months with assay results expected ~4 weeks after completion of each drill-hole.
- Permitting of the Stage 4 drill pads has progressed with final approval expected within the next Quarter to enable drilling of the southern and eastern extensions to commence.

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- The potential for this exciting new copper discovery continues to grow, with each new drilling program increasing the extent of the mineralisation as well as the potential for higher-grade hypogene mineralisation beneath the depth of RC drilling.

Peru – Copper-Gold Projects

- Reconnaissance RC drilling (12 holes for 3,733m) at Playa Kali highlighted the potential for widespread iron-oxide copper-gold (IOCG) systems under cover.

- Significant assay results included 12m @ 0.2% Cu and 0.05g/t Au (BOH) in PKRC007; 10m @ 0.37% Cu in PKRC009; 28m @ 218ppm Mo (including 4m @ 617ppm Mo) in PKRC004; and anomalous Cu (350ppm to 0.21% Cu) in PKRC001.

Australia – Copper, Zinc, Nickel, Gold, Iron

- At Coober Pedy (SA), diamond drilling (~3,000m) is scheduled to commence in early August to test geophysical targets for iron-oxide copper-gold (IOCG) mineralisation.

- At Balladonia (WA), permitting for a planned RC drill program (~8,000m) has progressed with drilling now anticipated to commence in Q4 CY2026.

- At Mt Davis (WA), heritage surveys will commence in late July to allow ground geophysical surveys to be completed in Q3 CY2026 to identify further targets for drilling.

Corporate

- Quarter-end cash position of ~$6.4 million, which includes funds provided by South32 to complete drilling programs at Balladonia and Coober Pedy.

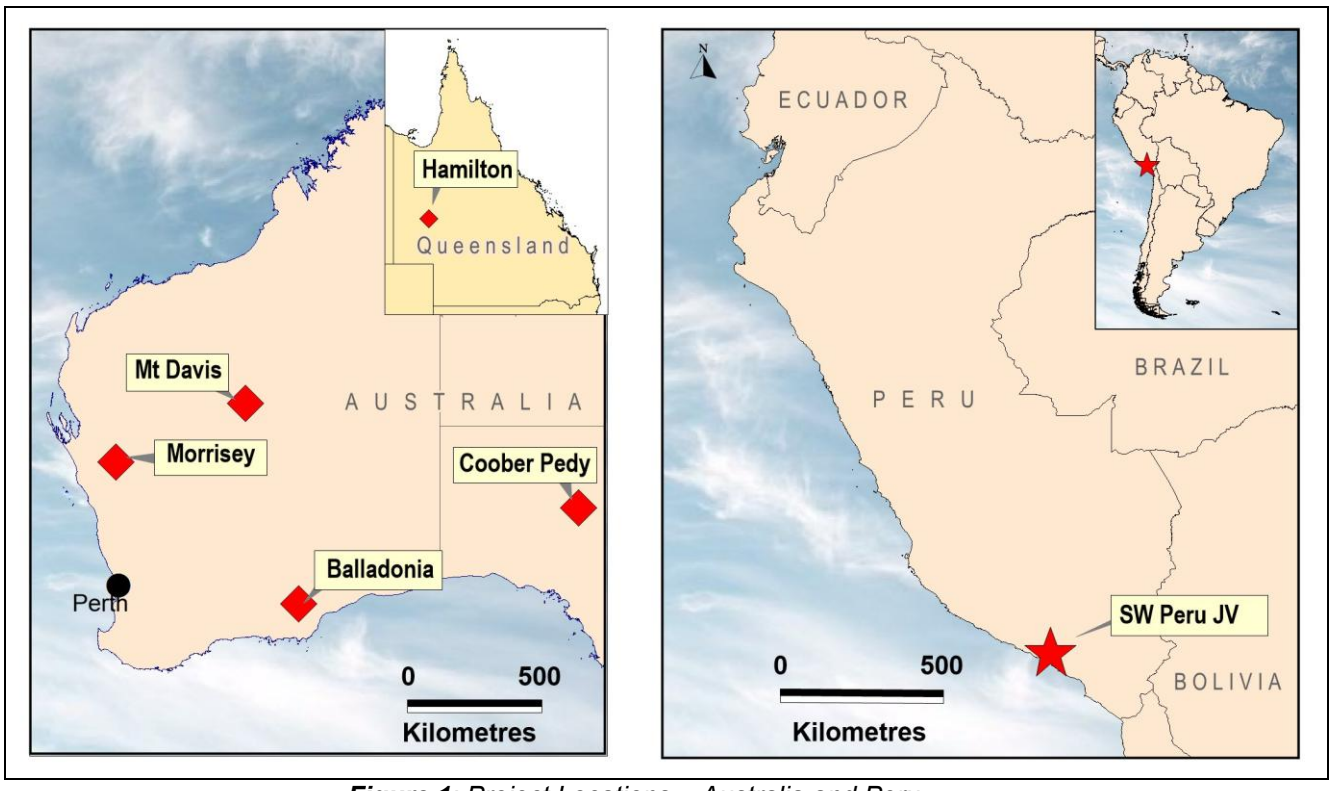


***Figure 1**: Project Locations – Australia and Peru.*

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OVERVIEW

During the June Quarter, AusQuest continued its drilling campaign at the exciting Cangallo porphyry copper-gold discovery in **Peru** and undertook maiden drilling programs at the nearby Playa Kali and Lantana Prospects in order to advance the Company's evaluation of the Cangallo District's potential to host significant copper-gold resources.

In **Australia**, drilling at the Balladonia Project is now scheduled for Q4 CY2026 despite the Company's efforts to fast-track the approvals process, whilst at Coober Pedy diamond drilling is now planned to test the key targets after the initial drilling campaign was suspended during the quarter due to poor RC drilling conditions. Elsewhere, heritage surveys for geophysical work programs were planned and evaluation of the Company's Morrisey Magnetite Project continued.

All current projects in Australia are funded under the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32).

PERU COPPER-GOLD PROJECTS

AusQuest has assembled a strong portfolio of copper-gold prospects along the southern coastal belt of Peru in South America, with numerous targets identified for drilling as possible porphyry copper and/or replacement style (manto) IOCG targets with size potential being of significance to AusQuest (Figure 2). Peru is one of the world's most prominent destinations for copper exploration and is considered a prime location for world-class exploration opportunities.

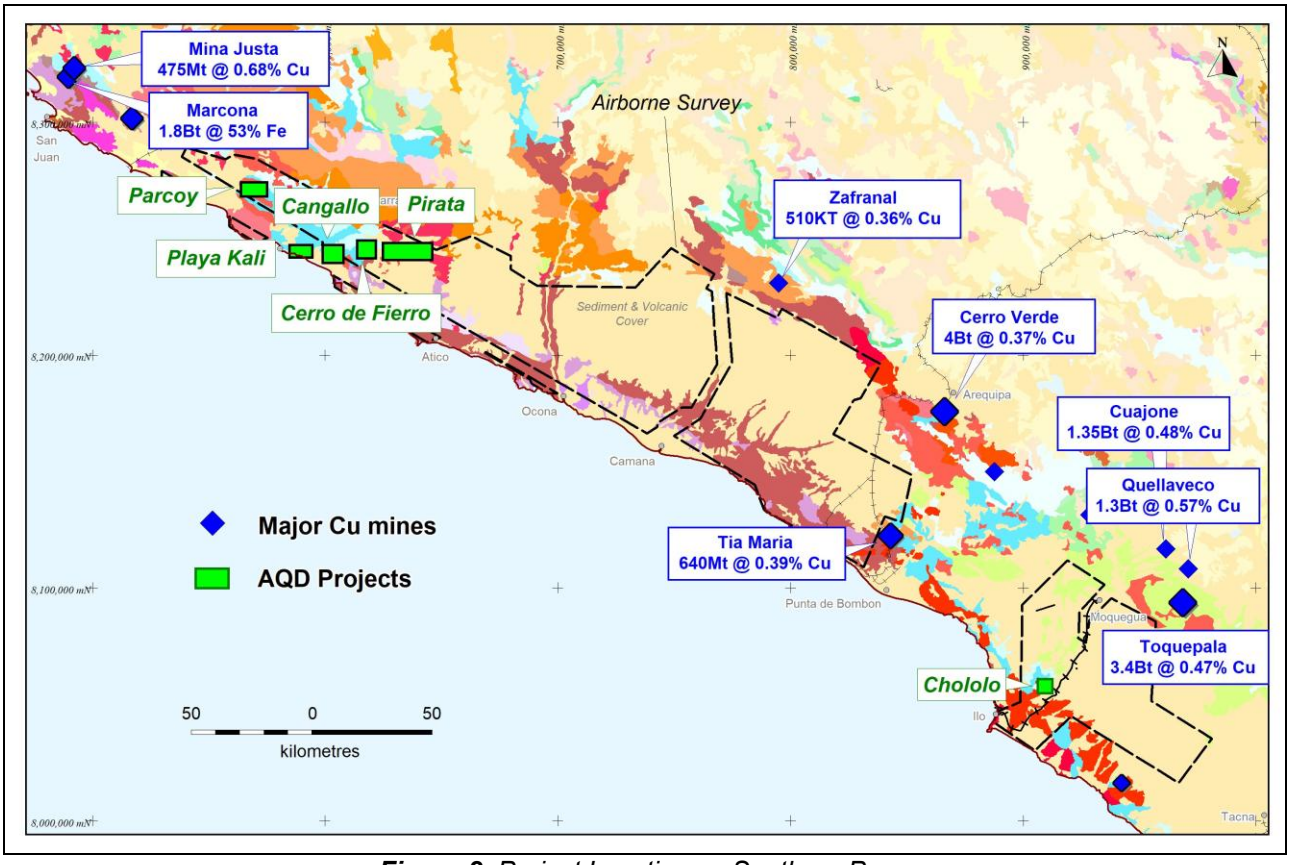


***Figure 2**: Project Locations – Southern Peru.*

<u>Cangallo Copper-Gold Project</u> *(100% AQD)*

The Cangallo Porphyry Copper-Gold Discovery is located approximately 30km west of the town of Chala in southern Peru, along the same E-W structures that appear to control the emplacement of potential porphyry copper systems in the region. The tenements, which cover an area of ~ 60km², are very well located, being ~8km from the coast, close to infrastructure, and at an elevation between 500 and 1,200 metres. Geological mapping and rock-chip sampling originally identified a partially exposed

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copper (+/- gold) porphyry system within a large-scale (minimum 3km x 2km) caldera-like structure containing extensive colluvial and younger sediments.

During the Quarter, the Stage 3 RC drilling program was completed for a total of 54 RC drill-holes and ~21,600m of drilling. All assay results have been received and continue to demonstrate the large scale and continuity of the copper (gold) mineralisation, as well as the emerging potential for higher-grade mineralisation both in the south and north of the prospect *(JORC tables for the RC drilling program have been included in ASX releases dated 28/08/2025, 04/03/2026, and 05/05/2026).*

All significant intersections returned from the Stage 3 RC and diamond drilling programs are provided in Appendix 1 and Appendix 2 respectively, with drill-hole locations shown in *Figure 3*

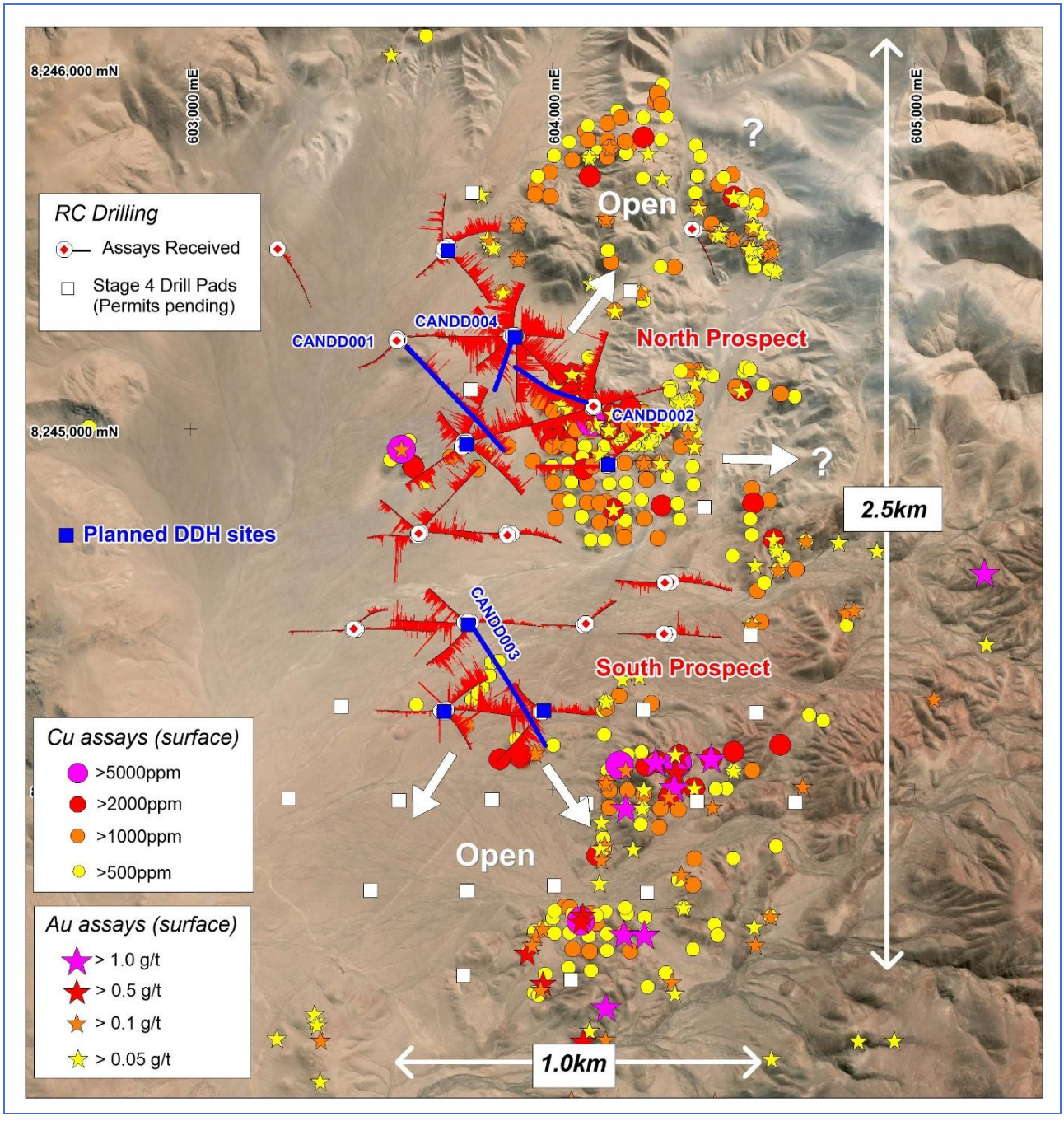


***Figure 3**: Cangallo Prospect showing the location of the Stage 3 RC drill-holes with copper profiles plus completed and planned diamond drill sites (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023).*

Assay results reported during the Quarter highlight further broad copper intersections (+200m, +0.25% Cu) within stockwork veined volcanic host rocks in the south of the prospect, plus higher copper grades (>0.5% Cu) within mineralised intrusive dykes which appear to be more prevalent in this area (*Figure 4*).

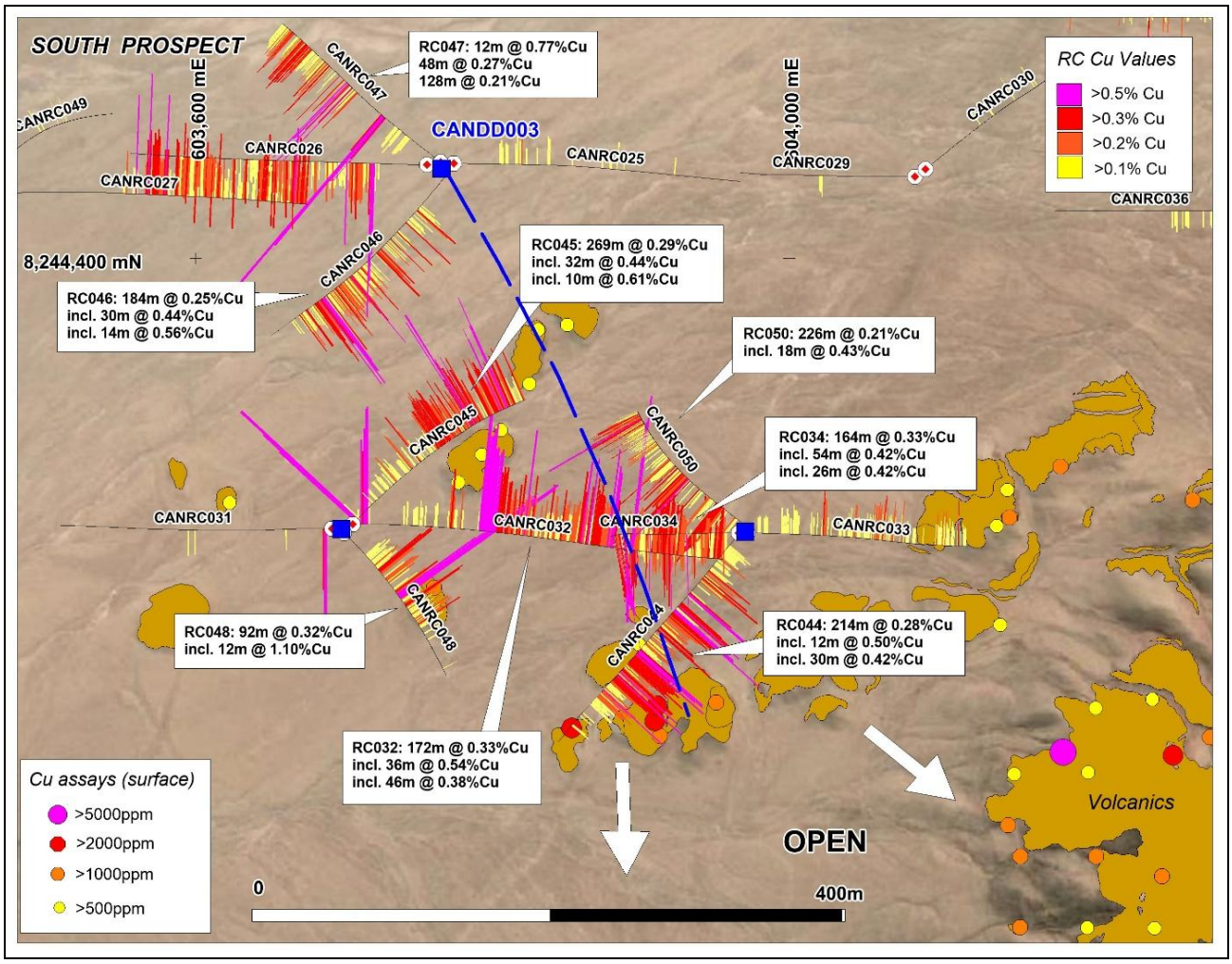


***Figure 4**: Cangallo South Prospect showing increased grade and thickness towards the south-east and the location of diamond drill-hole CANDD003 (assays first released 4th March and 29th May 2026).*

Multiple RC drill holes throughout the prospect area ended in mineralisation, suggesting that the boundaries of the mineralised porphyry system are still wide open – and will be further tested as part of the Stage 4 drilling program.

Multiple drill intercepts of +0.5% Cu over greater than 10 metres in thickness have been reported from the Stage 3 drilling program, providing a high degree of optimism that higher grade zones will be defined within the porphyry system as drilling progresses (see Table 1 below).

These intersections occur within the broader mineralised envelope (>0.1% Cu), demonstrating the capability of the system to produce higher-grade copper either through supergene enrichment processes or as hypogene mineralisation within dykes and stockwork veins occurring with the greater porphyry system.

Most of the higher-grade intercepts occur within the oxide zone and are associated with copper oxides (malachite, chrysocolla, atacamite) and/or secondary copper sulphides (chalcocite, bornite and rare covellite) that occur within the top ~300 metres of section and may be recoverable using heap leaching techniques.

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Table 1: Significant +0.5% Cu intersections greater than 10 metres down-hole thickness

Hole ID	From (m)	To (m)	Int (m)	Cu%
CANRC001	252	264	12	0.53
CANRC001	324	334	10	0.51
CANRC002	224	234	10	0.51
CANRC002	362	372	10	0.57
CANRC003	146	160	14	0.56
CANRC003	164	182	18	0.55
CANRC003	260	270	10	0.5
CANRC007	352	362	10	0.51
CANRC008	36	46	10	0.72
CANRC008	50	64	14	0.52
CANRC012	36	104	68	0.52
CANRC014	96	120	24	0.50
CANRC014	134	152	18	0.62
CANRC014	186	200	14	0.52
CANRC032	10	20	10	0.65
CANRC032	156	186	30	0.60
CANRC034	388	398	10	0.51
CANRC044	138	150	12	0.5

Hole ID	From (m)	To (m)	Int (m)	Cu%
CANRC044	222	232	10	0.51
CANRC045	276	286	10	0.61
CANRC046	332	346	14	0.56
CANRC047	102	114	12	0.77
CANRC048	112	124	12	1.09
CANDD052	46	56	10	0.50
CANDD052	112	128	16	0.50
CANDD052	138	156	18	0.53
CANDD052	168	178	10	0.50
CANDD052	192	210	18	0.55
CANDD053	214	224	10	0.50
CANDD053	244	254	10	0.60
CANDD054	174	184	10	0.50
CANDD002	120	130	10	0.50
CANDD002	354	374	20	0.56
CANDD002	416	426	10	0.51
CANDD002	470	480	10	0.53
CANDD002	546	556	10	0.50

Recent intersections of 12 metres @ 1.09% Cu (CANRC048) and 12 metres @ 0.77% Cu (CANRC047) within porphyritic quartz diorite dykes highlight the potential of the system to also host higher copper grades within the source (parent) porphyry stock (the true thickness and orientation of these dykes is not known at this stage given the broad-spacing and nature of the RC drilling completed to date).

Gold values associated with the copper intersections appear to be increasing to the south, particularly in drill-hole CANRC044, which contains several intercepts (>10m) reporting average gold grades ranging from 0.15g/t Au to 0.43g/t Au (see Appendix 1). This gold trend is supported by earlier surface sampling results which suggest increased potential for gold in the southern area.

Diamond drilling designed to test for deeper hypogene copper mineralisation below the current depth limit (~350 metres) of RC drilling commenced late in the Quarter, with the first drill-hole (CANDD003), located within the southern mineralised corridor, completed at a depth of ~880m.

Importantly, this program will provide critical geological information that will help to vector towards higher-grade copper mineralisation that extends to depth.

Logging of drill-core from CANDD003 shows copper occurring in stockwork veins from near surface to approximately 550m depth**,** within a package of andesite and dacite volcanics intruded by quartz diorite and tonalite dykes. Below 550m depth, the mineralised vein density appears to decrease, but remains present at the end of hole, confirming the large vertical extent of the stockwork vein complex – *assay results for this hole are pending*.

Copper oxides were logged to depths exceeding 250m with chalcocite observed from approximately 250m to 280m, suggesting the presence of a supergene zone that may be developed above a potential sulphide system. Below ~280 metres, primary copper sulphides (chalcopyrite ± pyrite and

rare bornite +/-molybdenite) occur in stockwork veins and disseminations within the volcanics.

The primary copper mineralisation is associated with extensive quartz-sericite/muscovite-chlorite veining with several hydrothermal breccia zones also evident in the core, suggesting multiple intrusive and mineralising events which is typical of a large mineralised porphyry system (*Figures 5 and 6 – Refer ASX release 22 July 2026).*



***Figure 5**: Core photos from CANDD003 showing chalcopyrite-filled veins at 308m (LHS) – disseminated chalcopyrite in porphyritic andesite host rock at 383m (centre); Muscovite-chlorite veins with K feldspar selvages and chalcopyrite either disseminated or forming centrelines in the veins at 504m (RHS).*

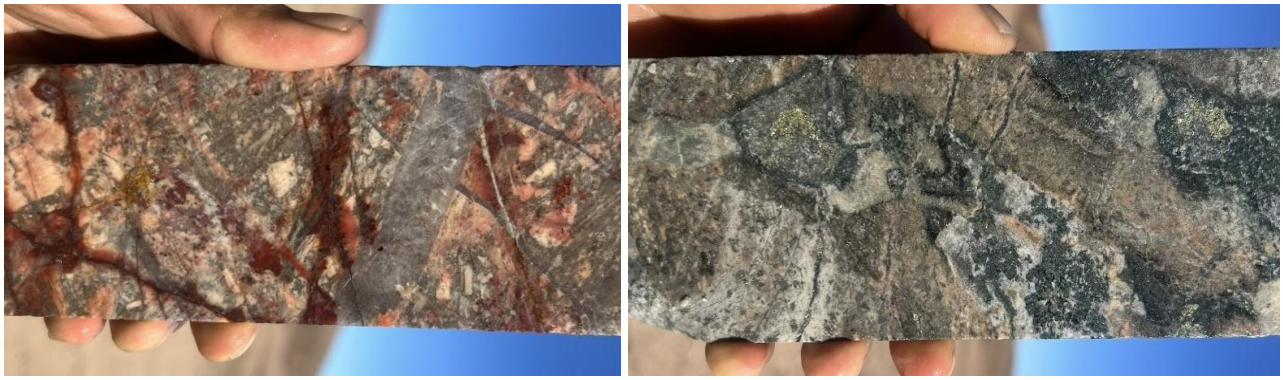


***Figure 6**: Core photos from CANDD003 showing breccias within the oxide zone with disseminated chalcocite (black) at 134m (LHS) – Breccia within the sulphide zone showing potassic alteration, chlorite muscovite veins with disseminated chalcopyrite at 382m (RHS).*

"Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations."

Further diamond drilling in the southern area will be undertaken once assay results have been received and assessed. Diamond drilling has now commenced in the north of the prospect where multiple drill-holes finished in mineralisation and hypogene copper sulphides are known to occur to depths of at least 700m. The diamond drilling program is expected to continue for several months with assays available approximately four weeks after the completion of each drill-hole.

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Permitting for the Stage 4 drilling program (an additional 20 drill pads) has progressed with MINEM (Mines Department) approval expected in Q3 CY2026 and final approval for surface access shortly thereafter. This will allow the southern and eastern extensions of the porphyry system to be further tested by drilling.

Playa Kali IOCG Project *(100% AQD)*

The Playa Kali Project is located ~10km east of the coastal town of Chala and ~120km south-east of the Mina Justa copper deposit (~475Mt @ 0.68% Cu). It consists of six mineral claims covering an area of ~33km² and was acquired after manto-style mineralisation (including massive magnetite layers with up to 1m thick bands of sulphides containing anomalous copper and gold values up to 1.9% Cu and 1g/t Au), was located within a sequence of sediments similar to those found in the vicinity of the Marcona and Mina Justa deposits to the north. Geological mapping, rock-chip sampling and ground magnetic surveys have been completed over the tenements, defining target areas for drilling, targeting manto-style copper-gold deposits.

During the Quarter, reconnaissance RC drilling (12 holes for a total of 3,733m) was completed to provide a first-pass test of a range of geophysical, geological (structural) and geochemical features at the eastern end of the Project that were interpreted to reflect a new manto (iron oxide) target area for copper and gold mineralisation, similar to that found at the Mina Justa deposit ~100km to the north (*Figure 7*).

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

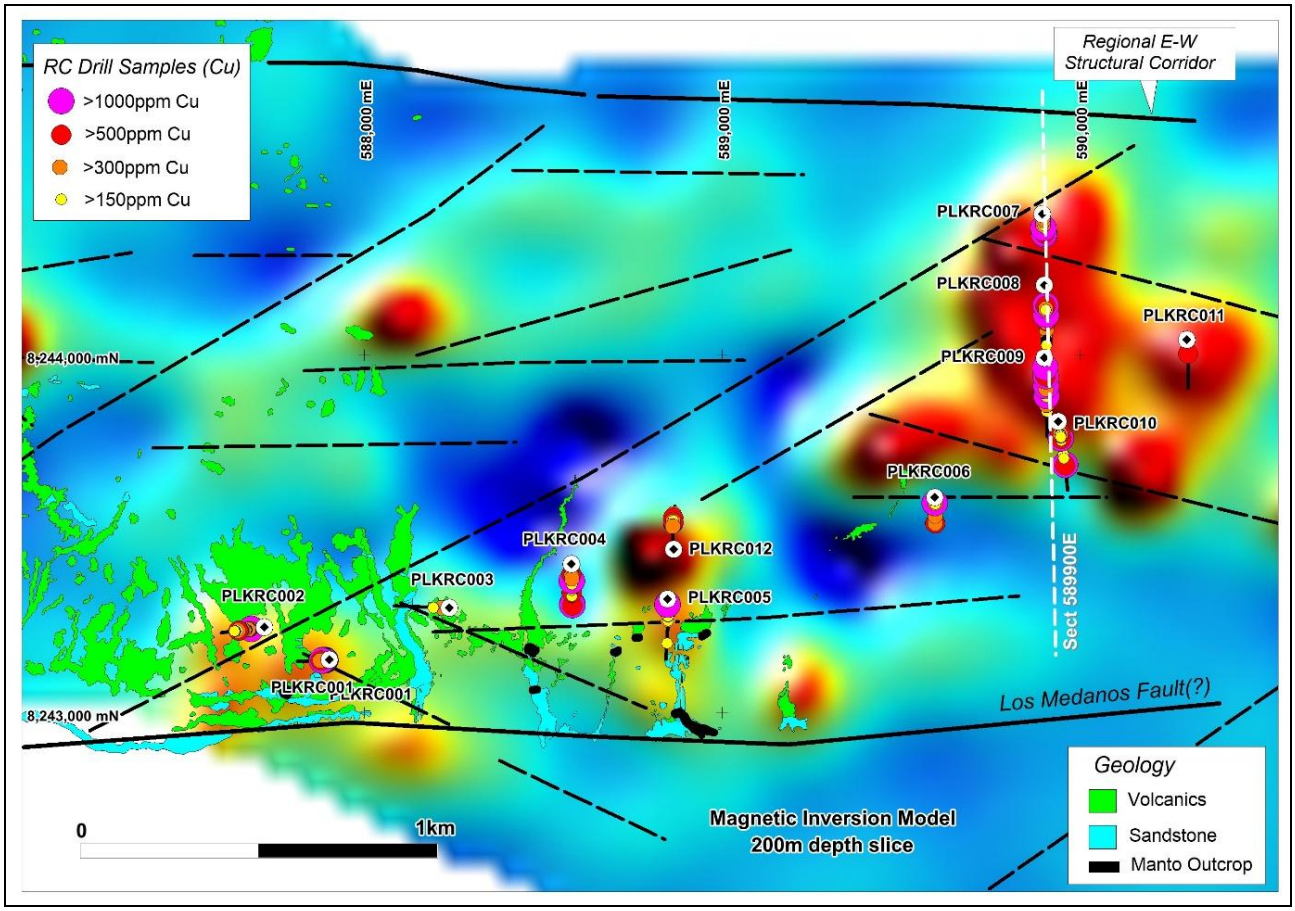


***Figure 7**: Playa Kali Project showing drill-hole locations relative to mapped geology and the magnetic complexes plus anomalous copper values from the RC drilling program – Refer ASX release 8 July 2026.*

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Significant assay results from this reconnaissance program included: 12m @ 0.2% Cu and 0.05g/t Au (BOH) in PKRC007; 10m @ 0.37% Cu in PKRC009; 28m @ 218ppm Mo (including 4m @ 617ppm Mo) in PKRC004; and anomalous Cu (350ppm to 0.21% Cu) in PKRC001.

Drill-holes PKRC001 and PKRC004 are located close to regional east-west structures which have strongly developed alteration (jarosite, goethite and hematite), and are thought to be one of the controlling features for IOCG copper mineralisation in the area.

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

Lantana Porphyry Copper Prospect *(100% AQD)*

The Lantana Prospect is located ~30km east of the Company's Cangallo Prospect in an area where surface indicators of porphyry copper mineralisation have been identified. The prospect occurs at the eastern end of the Cerro de Fierro/Pirata Project, and occurs within a major E-W structural corridor that is considered to be a priority target zone for porphyry copper deposits within the coastal belt of southern Peru.

The reconnaissance RC drilling program (nine holes for a total of 2,794m) was completed around the end of the Quarter with samples subsequently sent to the laboratory for assay. Results of the analyses will be reported to market once they have all been received and assessed.

The drill program was designed to test for porphyry copper mineralisation in areas with widespread occurrences of highly anomalous copper, molybdenum and bismuth values that were obtained from rock-chip sampling.

Parcoy IOCG Project *(100% AQD)*

The Parcoy Project is located near the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~100km of the Mina Justa deposit (~475Mt @ 0.68% Cu), and ~50km north-west of the Company's Cerro de Fierro Project. Geological mapping and rock-chip sampling has identified significant concentrations of copper (+/- gold) at surface, reflecting potential manto-style mineralisation within the volcanic stratigraphy.

No work was completed during the Quarter while efforts were focused on the nearby Cangallo Project. The Company believes that there are copper targets at Parcoy that were not tested by the initial wide-spaced drilling programs and is considering its options for the project.

AUSTRALIA – BASE METAL PROJECTS (Copper, Zinc, Nickel & REE)

Balladonia Zinc-Copper (+/- Nickel and REE) Project *(100% AQD, subject to SAA)*

The Balladonia Project is located ~50km south of the Nova–Bollinger nickel-copper deposit in Western Australia. It consists of 11 Exploration Licences (six granted and five applications) covering an area of ~1,350km² and is located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia has indicated potential for multiple mineralisation styles with many priority targets identified. This includes the potential 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. More recently, the potential for rare earth elements (REE) associated with carbonatite intrusions has also been recognised. Many of the tenements lie within the Dundas Reserve. Exploration work at Balladonia is funded under the SAA.

During the Quarter, a Flora and Fauna survey was completed over all the proposed drill targets as part of the approvals process to allow the planned drilling program to commence. No obvious impediments to the program were reported.

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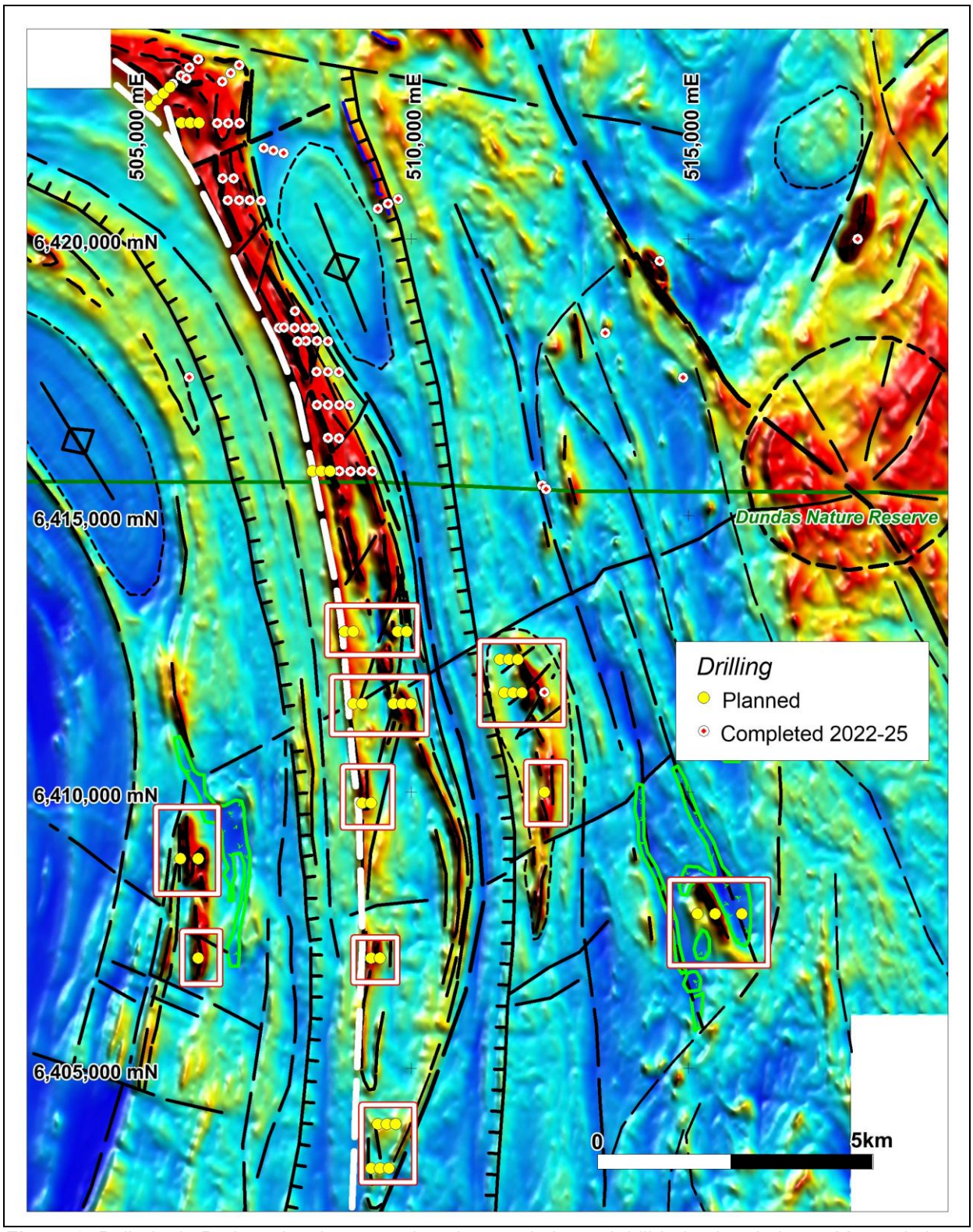


***Figure 8**: Balladonia Project showing target locations and planned drill-holes in relation to Magnetic Image.*

The Company has been advised that its Reserve Activity Management Plan (RAMP) to approve the planned exploration drilling inside the Dundas Nature Reserve (DNR) is progressing through the Government system. The Company anticipates that approval in full or otherwise could be provided within Q3 CY2026, allowing drilling to start in Q4 CY2026.

The planned RC drilling program (~65 holes for a total of ~8,000m) will test a range of targets for lead-zinc and copper-gold mineralisation under the SAA (*Figure 8*).

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The drilling program will initially focus on targets within the DNR with priority given to structural sites within and adjacent to the main Tea Tree sequence as well as distinct magnetic/gravity targets offset from the Tea Tree Trend.

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

The Coober Pedy Project is located ~15km SW of the town of Coober Pedy, South Australia, on the north-eastern margin of the Gawler Craton, approximately 100km NW of the Prominent Hill Copper-Gold Deposit. The Project, which consists of one Exploration Licence covering an area of ~170km², was acquired to explore for iron-oxide copper-gold (IOCG) deposits. Regional magnetic and gravity data, together with analytical results from historical drilling (five holes), highlighted the prospectivity of the area. Exploration work at Coober Pedy is funded under the SAA.

During the Quarter, the Company's maiden RC drilling program (~13 holes for ~4,500m) commenced, to test a combination of geophysical targets for IOCG mineralisation located close to the interpreted position of the Elizabeth Creek Fault Zone.

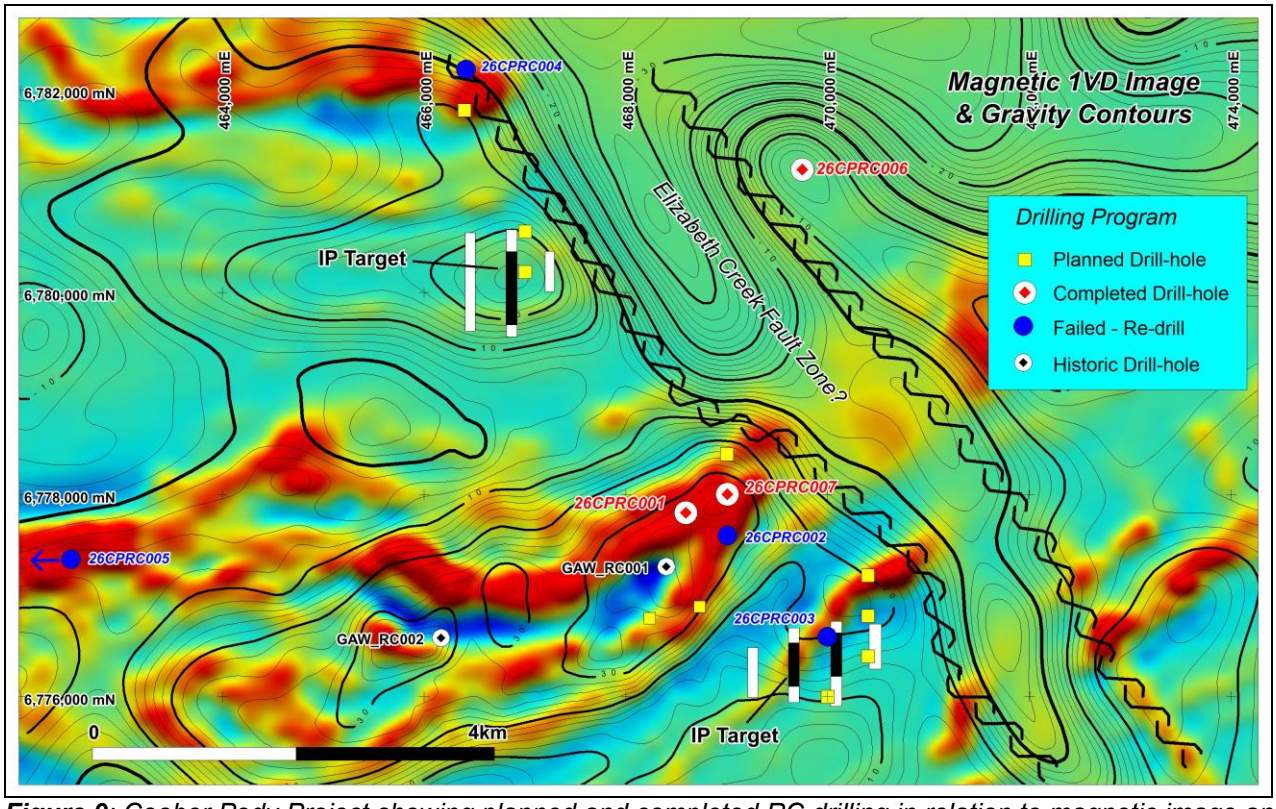


***Figure 9**: Coober Pedy Project showing planned and completed RC drilling in relation to magnetic image and residual gravity contours and IP anomalies (refer ASX release 17 July 2025).*

Three (3) holes successfully reached the targeted basement rocks before operations had to be suspended due to the failure to penetrate an extensive, unconsolidated dry quartz sand unit (~30m thick) located immediately above basement (*Figure 9*)

Two of the successful drill-holes were located at the Bulldog prospect, ~400m from a historical Vale drill-hole (GAWRC001), and intersected mafic to intermediate gneissic rocks with variable chlorite alteration and up to 5% sulphides (mainly pyrite).

Assay results for these drill-holes are pending.

The Company plans to complete the original drilling program using mud rotary drilling techniques to penetrate the cover sequence and diamond tails to test the targeted basement rocks. Diamond drilling (~10 holes for ~3,500m), is expected to re-commence in early August to test the priority target areas defined by magnetic, gravity and Induced Polarisation surveys.

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Morrisey Magnetite, Nickel-Copper-PGE Project ***(100% AQD, subject to SAA)***

The Morrisey Project is located ~500km north of Perth in Western Australia within the Midwest mining district. The project occurs within the high-grade metamorphic Narryer Terrane, which forms the north-western margin of the Yilgarn Craton. It consists of three granted Exploration Licences and two applications covering an area of ~1,300km² and is located ~120km north of the town of Mullewa, where there is rail access to the Port of Geraldton 80km away. Reconnaissance drilling to test magnetic targets intersected coarse grained magnetite which could be upgraded via magnetic separation methods to a premium iron product (>70% Fe) potentially suitable for green iron smelting. Exploration work at Morrisey is funded under the SAA.

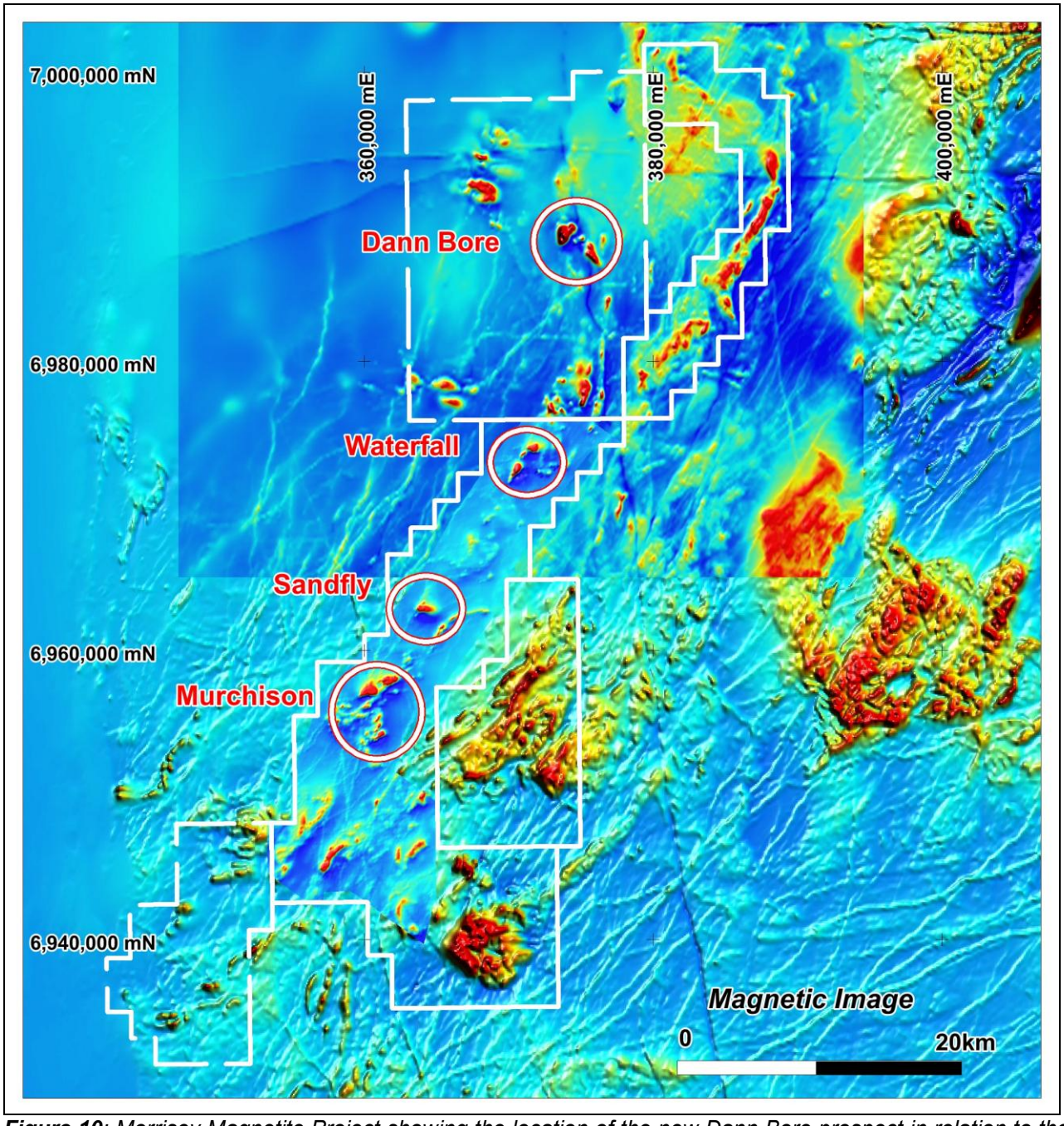


***Figure 10**: Morrisey Magnetite Project showing the location of the new Dann Bore prospect in relation to the location of the Waterfall Prospect and magnetics.*

During the Quarter, the Company completed a review of existing geophysical and drilling data at Morrisey to help provide guidance for the next phase of work given the possibility of cumulative magnetite occurrences in the area.

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This resulted in a new Exploration Licence application being submitted to secure additional magnetic targets close to the Waterfall Prospect with the potential to add significantly to the Project's magnetite inventory (*Figure 10*).

Coarse grained magnetite at the Waterfall Prospect, which can be upgraded to +70% Fe using a coarse grind size (75um), occurs in a high-grade metamorphic iron formation (IF) which the Company believes is the preferred host rock for the better magnetite deposits in the area.

Further evaluation of the Morrisey Magnetite Project is being planned under the SAA.

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

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earaheedy Basin. It consists of three Exploration Licences (two granted and one application) covering an area of ~1,275km². The project was acquired following the discovery of extensive zinc and copper mineralisation by Rumble Resources at its Chinook Prospect, located on the southern side of the Basin, where mineralisation is stratigraphically controlled and located below the Frere Iron Formation. The Mt Davis tenements are believed to contain similar stratigraphy but in an area of greater structural complexity which has been reported as an important factor in the localisation of higher grades at Chinook. Exploration work at Mt Davis is funded under the SAA.

During the Quarter, planning for ground geophysical surveys continued, with Heritage Clearance surveys to be completed in late July.

Ground electromagnetic (EM) surveys have been designed to test target areas where a combination of VTEM and magnetic data highlights the possibility for sediment-hosted base metal deposits to be found, stratigraphically below the Frere Iron Formation and close to major structures along the northern margin of the Earaheedy Basin.

Assay results from earlier RC drilling provided sufficient encouragement to undertake further exploration in the region to identify additional targets for drilling (ASX release 23rd December 2025).

Hamilton Copper-Gold Project *(100% AQD)*

The Hamilton Project is located in north-west Queensland, ~120km south of the world-class Cannington mine and ~70km south of the Osborne copper mine. It consists of two Exploration Licences covering an area of ~260km². Exploration is targeting iron oxide, copper, gold (IOCG) and Broken Hill Type (BHT) mineralisation beneath the extensive cover in the region. Limited drilling completed to date to test magnetic and gravity targets provided evidence for "near-miss" situations which are the focus of the Company's ongoing exploration.

Further work at this prospect is under consideration in view of other higher Company priorities.

New Opportunities (Australia):

New opportunities within Australia continue to be assessed by the Company's consultants.

CORPORATE

At the end of the June Quarter, the Company had approximately $6.4 million in cash after investing ~$4.5 million in exploration. These funds include contributions from South32 to cover work programs in Australia that have been agreed under the SAA.

The Company's Cashflow Report (Appendix 5B) for the Quarter ended 30 June 2026 is appended to this report. Payments to related parties as shown in Section 6 of this report include director salary and superannuation payments of $111,000.

KEY ACTIVITIES – SEPTEMBER 2026 QUARTER

- Peru (Cu-Au) – Complete Stage 3 diamond drilling (+5,000m) at Cangallo.
- Peru (Cu-Au) – Facilitate Stage 4 drill permit approvals at Cangallo (20 drill pads; +50,000m RC/diamond drilling).
- Peru (Cu-Au) – Continue geological / resource assessment at Cangallo.
- Peru (Cu-Au) – Advance metallurgical understanding at Cangallo.
- Peru (Cu-Au) – Assess RC drill results at Playa Kali and Lantana.
- Balladonia (Cu-Zn-Au) – Complete access preparation for RC drilling (subject to Government approvals) and commence drill program.
- Morrisey (Magnetite) – Finalise ongoing evaluation program under the SAA.
- Coober Pedy (Cu-Au) – commence diamond drilling program to test IOCG targets.
- Mt Davis (Cu-Pb-Zn) – Complete Heritage clearance and ground EM surveys.

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Authorised for release on behalf of the Company by:



Graeme Drew
Managing Director

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.

Announcements to ASX for the Cangallo Project

29/05/2026 *Cangallo diamond drilling to commence*
05/05/2026 *Cangallo Porphyry Copper Continues Growing*
25/03/2026 *Major new drilling program commences at the Cangallo Copper-Gold Discovery, Peru*
04/03/2026 *Highly encouraging drill results continue to grow the Porphyry Cangallo Copper-Gold Project*
11/02/2026 *Cangallo delivers significant Cu extensions extending the porphyry discovery to over 1500m*
06/01/2026 *Diamond and RC drilling substantially expands scale of copper mineralization at Cangallo*
02/12/2025 *Stage 3 Drilling commences at the Cangallo Copper-Gold Discovery in Peru*
13/11/2025 *RC Drilling set to commence at Cangallo*
12/11/2025 *Diamond Drilling more than doubles depth extent of copper mineralisation at Cangallo*
30/09/2025 *Diamond Drilling Commences at Cangallo*
28/08/2025 *Cangallo Porphyry Copper Discovery continues to grow*
21/07/2025 *Cangallo Drilling Progress Report*
12/06/2025 *Drilling Commences at Cangallo*
24/04/2025 *Drilling set to commence at Cangallo*
05/03/2025 *Drilling to extend Cangallo Cu-Au discovery*
06/02/2025 *Cangallo Discovery Confirmed*
23/01/2025 *Significant Porphyry Copper Discovery at Cangallo*
17/12/2024 *Drilling commences at Cangallo in Peru*

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Appendix 1: Significant Intersections from RC Drilling at Cangallo

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC001	6	354 EOH	348	0.26	0.06	12	0.31
Including	10	26	16	0.43	0.08	6	0.09
Including	58	84	26	0.36	0.07	6	0.57
Including	252	264	12	0.53	0.27	32	1.09
Including	316	350	34	0.39	0.08	31	0.44
CANRC002	18	134	116	0.19	0.04	28	0.08
	138	148	10	0.48	0.07	72	0.03
	180	208	28	0.18	0.04	59	0.58
	214	402 EOH	188	0.28	0.07	39	0.38
Including	222	234	12	0.5	0.07	72	0.67
Including	312	322	10	0.43	0.09	16	0.41
Including	342	380	38	0.40	0.09	33	0.46
CANRC003	36	190	154	0.37	0.06	18	0.19
Including	40	76	36	0.37	0.05	15	0.07
Including	86	110	24	0.42	0.06	12	0.12
Including	128	138	10	0.42	0.06	15	0.39
Including	146	190	44	0.47	0.08	33	0.25
	230	366 EOH	136	0.24	0.06	36	0.28
Including	258	288	30	0.37	0.07	34	0.41
CANRC004	228	238	10	0.17	0.07	30	0.18
	272	276 EOH	4	0.33	0.02	26	0.87
CANRC005	4	230	226	0.22	0.07	9	0.22
Including	20	32	12	0.33	0.04	4	0.07
Including	54	82	28	0.33	0.11	10	0.09
CANRC006	4	20	16	0.15	0.05	5	0.07
	36	92	56	0.12	0.03	4	0.05
	110	122	12	0.12	0.02	21	0.08

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	164	192	28	0.12	0.02	10	0.21
	206	262	56	0.13	0.03	14	0.26
	270	408 EOH	138	0.17	0.03	31	0.26
CANRC007	22.00	158.00	136.00	0.25	0.06	62.00	0.15
Including	138.00	150.00	12.00	0.43	0.07	111.00	0.51
	256.00	377 EOH	121.00	0.26	0.04	43.00	0.32
Including	264.00	298.00	34.00	0.36	0.03	37.00	0.32
Including	352.00	364.00	12.00	0.48	0.08	68.00	0.44
CANRC008	34.00	338.00	304.00	0.30	0.06	18.00	0.05
Including	36.00	64.00	28.00	0.56	0.03	11.00	0.06
Including	120.00	176.00	56.00	0.40	0.06	12.00	0.34
Including	186.00	206.00	20.00	0.33	0.08	25.00	0.29
Including	216.00	234.00	18.00	0.35	0.08	20.00	0.40
	350.00	414 EOH	64.00	0.23	0.05	20.00	0.20
Including	380.00	394.00	14.00	0.37	0.10	23.00	0.31
CANRC009	18	148	130	0.23	0.06	38	0.13
	166	408 (EOH)	242	0.16	0.03	43	0.21
Including	130	148	18	0.31	0.04	61	0.42
CANRC010	36	310	274	0.19	0.03	32	0.24
Including	96	134	38	0.36	0.06	34	0.26
CANRC011	18	142	124	0.16	0.04	26	0.16
	226	352	126	0.23	0.03	30	0.22
	378	400 (EOH)	22	0.16	0.03	19	0.18
Including	62	80	18	0.31	0.04	32	0.06
	266	298	32	0.37	0.04	32	0.36
CANRC012	36	360	324	0.3	0.07	14	0.27
	388	432 (EOH)	44	0.18	0.05	15	0.12
Including	36	196	160	0.45	0.09	13	0.30
CANRC013	32	90	58	0.33	0.05	28	0.07
	110	344	234	0.3	0.06	30	0.57
Including	36	88	52	0.35	0.05	28	0.05
	110	252	142	0.39	0.06	20	0.76
CANRC014	32	362 (EOH)	330	0.30	0.06	15	0.37
Including	34	212	178	0.40	0.08	15	0.44
CANRC016	278	292	14	0.14	0.02	38	0.09
CANRC017	10	50	40	0.14	0.08	12	0.06
	74	112	38	0.18	0.08	48	0.31
	122	144	22	0.23	0.12	45	0.23
	174	254	80	0.27	0.01	43	0.60
	276	426 (EOH)	150	0.21	0.05	36	0.33
Including	174	196	22	0.37	0.08	39	0.95
	218	234	16	0.37	0.06	18	0.62
	312	324	12	0.33	0.07	37	0.33
CANRC018	14	56	42	0.2	0.02	18	0.07
CANRC019	12	96	84	0.16	0.05	28	0.38

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	106	420 (EOH)	314	0.20	0.04	27	0.33
Including	154	170	16	0.35	0.06	17	0.22
	196	230	34	0.30	0.04	19	0.05
CANRC021	2	158	156	0.16	0.05	10	0.14
	192	384	192	0.17	0.07	21	0.26
Including	76	92	16	0.43	0.11	33	0.43
	268	284	16	0.41	0.17	43	0.41
CANRC022	42	112	70	0.25	0.06	11	0.05
	124	214	90	0.17	0.03	13	0.48
	260	302	42	0.19	0.03	14	0.38
	316	415 (EOH)	99	0.14	0.05	15	0.30
Including	96	108	12	0.34	0.04	11	0.03
	184	206	22	0.30	0.03	14	0.45
CANRC023	20	46	26	0.17	0.01	12	0.04
	54	130	76	0.29	0.04	13	0.10
	238	280	42	0.13	0.02	17	0.14
including	82	108	26	0.3	0.03	10	0.08
	110	126	16	0.6	0.05	12	0.12
CANRC024	42	78	36	0.14	0.03	14	0.05
	204	236	32	0.20	0.04	57	0.40
	264	420 (EOH)	156	0.17	0.04	20	0.24
CANRC026	66	138	72	0.26	0.01	17	0.09
	180	222	42	0.23	0.04	20	0.64
	230	254	24	0.18	0.04	13	0.40
	294	340	46	0.22	0.04	14	0.46
CANRC027	208	216	8	0.29	0.01	6	0.70
	226	435 (EOH)	209	0.22	0.04	24	0.46
including	228	258	30	0.38	0.05	14	0.52
	268	284	16	0.3	0.05	12	1.04
	416	435 (EOH)	19	0.34	0.08	32	0.70
CANRC032	10	20	10	0.65	0.07	5	0.04
	74	90	16	0.12	0.01	12	0.04
	116	132	16	0.18	0.07	13	1.08
	154	326	172	0.33	0.07	13	0.67
	334	444 (EOH)	110	0.27	0.07	18	0.46
including	156	192	36	0.54	0.06	10	0.40
	280	326	46	0.38	0.08	11	0.67
	368	398	30	0.33	0.07	26	0.62
	420	444	24	0.29	0.07	9	0.39
CANRC033	46	74	28	0.13	0.05	6	0.08
	110	128	18	0.15	0.25	6	0.17
	140	254	114	0.15	0.06	15	0.34
	342	408 (EOH)	66	0.14	0.06	8	0.24
CANRC034	40	284	244	0.23	0.07	10	0.35
	304	468 (EOH)	164	0.33	0.07	20	0.65
including	124	144	20	0.35	0.06	10	0.52

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	246	256	10	0.42	0.08	21	1.10
	260	278	18	0.41	0.09	12	0.88
	306	360	54	0.42	0.07	22	0.91
	380	406	26	0.42	0.09	25	0.76
	416	442	26	0.34	0.08	14	0.60
CANRC035	42	86	44	0.22	0.05	11	0.05
	152	174	22	0.18	0.1	10	0.40
CANRC037	14	120	106	0.13	0.05	16	0.07
	130	170	40	0.12	0.04	17	0.30
CANRC038	14	160	146	0.13	0.04	31	0.12
CANRC039	58	98	40	0.12	0.03	17	0.05
	126	140	14	0.13	0.14	95	0.09
CANRC042	34	96	62	0.27	0.09	12	0.09
	252	308	56	0.23	0.02	22	0.35
	340	392	52	0.17	0.04	14	0.25
CANRC043	48	92	44	0.2	0.07	14	0.06
	100	124	24	0.25	0.03	12	0.09
including	110	124	14	0.35	0.20	13	0.10
	252	302	50	0.12	0.02	20	0.12
	310	354	44	0.12	0.01	17	0.14
CANRC044	16	84	68	0.17	0.06	10	0.07
	102	112	10	0.35	0.04	12	0.20
	124	338	214	0.28	0.11	28	0.68
including	124	134	10	0.46	0.15	7	0.54
including	138	150	12	0.50	0.43	11	0.55
including	220	250	30	0.42	0.18	28	0.90
including	260	286	26	0.37	0.06	38	0.84
CANRC045	56	92	36	0.12	0.04	15	0.06
	102	126	24	0.14	0.01	13	0.03
	132	144	12	0.19	0.03	13	0.48
	160	429 EOH	269	0.29	0.05	13	0.55
including	178	216	38	0.34	0.03	11	0.33
including	274	306	32	0.44	0.07	16	0.88
including	276	286	10	0.61	0.09	13	1.08
including	328	338	10	0.33	0.07	28	1.07
including	346	392	46	0.38	0.06	14	0.58
CANRC046	56	92	36	0.17	0.03	19	0.10
	126	152	26	0.13	0.02	17	0.30
	160	178	18	0.27	0.04	18	0.77
	208	392	184	0.25	0.05	17	0.46
including	328	358	30	0.44	0.10	18	0.64
including	332	346	14	0.56	0.15	20	0.81
CANRC047	68	82	14	0.13	0.06	11	0.05
	102	114	12	0.77	0.08	9	0.06
	178	226	48	0.27	0.03	25	0.29
including	204	216	12	0.46	0.04	22	0.30

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	270	398	128	0.21	0.04	17	0.39
including	360	370	10	0.35	0.19	30	0.58
	406	444 EOH	38	0.21	0.04	17	0.39
CANRC048	40	94	54	0.20	0.01	12	0.09
	102	194	92	0.32	0.03	23	0.46
including	112	124	12	1.10	0.01	7	0.24
CANRC050	38	72	34	0.25	0.09	7	0.09
including	44	56	12	0.38	0.15	10	0.13
	110	202	92	0.21	0.03	9	0.35
including	112	122	10	0.42	0.01	8	0.17
	226	452	226	0.21	0.05	12	0.36
including	390	408	18	0.43	0.08	8	0.80
CANRC051	162	178	16	0.32	0.06	20	0.49
	216	232	16	0.21	0.04	27	1.33
CANRC052	40	216	176	0.38	0.07	27	0.44
including	46	66	20	0.44	0.10	19	0.06
including	112	156	44	0.48	0.07	24	0.14
including	168	188	20	0.46	0.09	23	0.69
including	192	210	18	0.55	0.1	67	0.47
	272	370	98	0.16	0.03	45	0.19
	388	456 EOH	68	0.14	0.03	42	0.15
CANRC053	30	372	342	0.27	0.05	27	0.34
including	32	42	10	0.44	0.04	11	0.06
including	60	70	10	0.36	0.03	28	0.10
including	84	96	12	0.32	0.03	18	0.16
including	112	132	20	0.38	0.04	28	0.19
including	196	232	36	0.38	0.06	21	0.34
including	212	232	20	0.42	0.06	19	0.30
including	242	274	32	0.43	0.09	34	0.93
	382	462 EOH	80	0.13	0.04	41	0.30
CANRC054	2	238	236	0.30	0.08	10	0.18
including	12	22	10	0.4	0.05	4	0.06
including	50	66	16	0.40	0.08	9	0.07
including	88	98	10	0.47	0.41	7	0.14
including	110	130	20	0.37	0.04	12	0.09
including	174	184	10	0.5	0.04	13	0.41
	254	268	14	0.16	0.04	13	0.19
	282	304	22	0.15	0.03	15	0.22
	320	354	34	0.12	0.05	15	0.30
	382	440 EOH	58	0.17	0.05	7	0.22

Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of 6 metres.

Gold, molybdenum and silver values were averaged for same intervals as the copper intersections

Higher grade intervals(including) were determined using 0.3% Cu cut-off and 6 metre waste intervals and a minimum 10m interval

Appendix 2: Significant intersections from diamond drilling at Cangallo.

Hole ID	From (m)	To (m)	Interv (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANDD001	212	220	8	0.11	0.02	53	0.08
	284	294	10	0.12	0.02	43	0.41
	430	442	12	0.12	0.03	55	0.20
	458	478	20	0.14	0.03	55	0.20
	546	624	78	0.17	0.04	27	0.33
	662	676	14	0.12	0.02	51	0.20
	686	830 EOH	144	0.15	0.04	30	0.29
CANDD002	5	560	555	0.26	0.06	16	0.36
including	32	68	36	0.38	0.11	5	0.06
including	120	130	10	0.50	0.08	22	0.40
including	350	380	30	0.50	0.08	19	0.63
including	406	426	20	0.42	0.08	16	0.57
including	456	480	24	0.40	0.08	27	0.37
including	500	522	22	0.41	0.11	26	0.82
including	542	556	14	0.44	0.11	21	1.02
	580	610	30	0.19	0.07	45	0.34
	622	664	42	0.17	0.04	16	0.30

Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of 6 metres.
Gold, molybdenum and silver values were averaged for same intervals as the copper intersections
Higher grade intervals(including) were determined using 0.3% Cu cut-off and 6 metre waste intervals and a minimum 10m interval

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AusQuest Limited: Tenement Schedule as at 30 June 2026

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
E69/3558	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3559	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3671	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3825	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3932	WA, Balladonia	100%	100%	AusQuest Ltd.
E63/2486	WA, Balladonia	100%	100%	AusQuest Ltd.
E70/5383	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E09/2397	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E59/2526	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E69/3896	WA, Mount Davis	100%	100%	AusQuest Ltd.
E69/4282 *	WA, Mount Davis	100%	100%	AusQuest Ltd.
EPM 26681	QLD, Hamilton	100%	100%	AusQuest Ltd.
EPM 26682	QLD, Hamilton	100%	100%	AusQuest Ltd.
EL 6798	SA, Coober Pedy	100%	100%	AusQuest Ltd.
Peru				
Cangallo 1	Arequipa	100%	100%	Questdor SAC
Cangallo 2	Arequipa	100%	100%	Questdor SAC
Cangallo 3	Arequipa	100%	100%	Questdor SAC
Cangallo 4	Arequipa	100%	100%	Questdor SAC
Cangallo 5	Arequipa	100%	100%	Questdor SAC
Cangallo 6	Arequipa	100%	100%	Questdor SAC
Cangallo 7	Arequipa	100%	100%	Questdor SAC
Cangallo 7A	Arequipa	100%	100%	Questdor SAC
Cangallo 9	Arequipa	100%	100%	Questdor SAC
Cangallo 10	Arequipa	100%	100%	Questdor SAC
Cangallo 14	Arequipa	100%	100%	Questdor SAC
Cangallo 15	Arequipa	100%	100%	Questdor SAC
Cangallo 16	Arequipa	100%	100%	Questdor SAC
Cangallo 17	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro B	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro C	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro E	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro F	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro G	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro H	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro I	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro J	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro L	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro N	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro O	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro P	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro Q	Arequipa	100%	100%	Questdor SAC
Chololo 1	Moquegua	100%	100%	Questdor SAC
Chololo 2	Moquegua	100%	100%	Questdor SAC
El Sello 04	Arequipa	100%	100%	Questdor SAC

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AusQuest Limited Tenement Schedule as at 30 June 2026 - cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Peru Cont.				
Parcoy 01	Arequipa	100%	100%	Questdor SAC
Parcoy 02	Arequipa	100%	100%	Questdor SAC
Parcoy 03	Arequipa	100%	100%	Questdor SAC
Parcoy 04	Arequipa	100%	100%	Questdor SAC
Parcoy 13	Arequipa	100%	100%	Questdor SAC
Playa Kali 01	Arequipa	100%	100%	Questdor SAC
Playa Kali 02	Arequipa	100%	100%	Questdor SAC
Playa Kali 03	Arequipa	100%	100%	Questdor SAC
Playa Kali 09	Arequipa	100%	100%	Questdor SAC
Playa Kali 10	Arequipa	100%	100%	Questdor SAC
Playa Kali 11	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 1	Arequipa	100%	100%	Questdor SAC
Puerto Viejo 2	Arequipa	100%	100%	Questdor SAC
La Arenosa 1	Arequipa	100%	100%	Questdor SAC

** Granted during the quarter*
*** Surrendered / Expired*

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSQUEST LIMITED

ABN	Quarter ended ("current quarter")
35 091 542 451	**30 June 2026**

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	114	387
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(154)	(405)
	(d) staff costs	(250)	(1,355)
	(e) administration and corporate costs	-	-
1.3	Dividends received (see note 3)	10	33
1.4	Interest received	(5)	(18)
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(285)**	**(1,358)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(42)	(74)
	(d) exploration & evaluation	(4,544)	(13,452)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Funding received from South 32 under the Strategic Alliance Agreement	912	4,434
	- R&D Refund	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,674)**	**(9,092)**

3.	**Cash flows from financing activities**	-	10,000
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	172	342
3.3	Proceeds from exercise of options	(3)	(573)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease liability payments	(33)	(120)
3.10	**Net cash from / (used in) financing activities**	**136**	**9,649**

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4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,179	7,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(285)	(1,358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,674)	(9,092)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	136	9,649
4.5	Effect of movement in exchange rates on cash held	(4)	(51)
4.6	**Cash and cash equivalents at end of period**	**6,352**	**6,352**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,352	10,179
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,352**	**10,179**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(285)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,544)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,829)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,352
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,352
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Operating costs and overheads vary depending on the level of exploration work completed during each Quarter. During the Quarter the Company had significant exploration programs underway resulting in a high expenditure for the Quarter. Net cash flows from operating activities are also influenced by the level and timing of funding provided under the Company's Strategic Alliance Agreement (SAA) with South32 (S32).

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

At present, the Company has not initiated any new fundraising activities. However, the Company is confident in securing additional working capital through new equity issue or loans should the need arise in the foreseeable future.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
The Company expects to be able to continue its exploration activities as the Australian Projects are largely funded by South32 under the SAA. For exploration activities that the Company chooses to undertake itself, the directors are aware that the Group has the option, if necessary, to defer expenditure or to relinquish certain projects or to reduce administration costs in order to minimise cash outflows. The directors are also confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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