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ASX ANNOUNCEMENT

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December 5th, 2025

$10 MILLION PLACEMENT TO EXPAND STAGE 3 DRILLING AT THE CANGALLO PORPHYRY COPPER-GOLD DISCOVERY

- ***Firm commitments received to raise A$10 million via a Placement.***
- ***Strong support from new and existing shareholders, including leading offshore specialist resource focused institutions.***
- ***Directors contributing ~A$1.1 million, subject to shareholder approval.***
- ***Proceeds primarily to expand Stage 3 Reverse Circulation (RC) and diamond drilling (+20,000m) at the Cangallo Porphyry Copper-Gold discovery in Peru.***
- ***Drilling to significantly expand the widespread copper and gold already intersected and locate the centre of the porphyry system, where there is potential for higher copper grades to occur.***

AusQuest Limited ("**AusQuest**" or the "**Company**") is pleased to announce that it has received firm commitments for a placement of approximately 212.8 million new fully paid ordinary shares in the Company at an issue price of $0.047 per share ("**Placement Shares**") to raise A$10 million (before costs) ("**Placement**").

The Placement was strongly supported by a range of international and domestic institutional, sophisticated and professional investors. The Company believes the strong demand reflects growing market recognition of the scale and potential of AusQuest's flagship Cangallo Copper-Gold Project in Peru ("**Cangallo**"), which is situated in a globally significant copper region.

The Placement 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 geochemical data, extensive sericite alteration and magnetic signatures, indicate the centre of the porphyry system is most likely to occur with potential for higher copper grades, as well as for general working capital purposes.

Results from the RC drilling program will be used to prioritise deep diamond drilling, which will now form part of the Stage 3 program.

Euroz Hartleys Limited acted as Sole Lead Manager to the Placement.

AusQuest's Managing Director, Graeme Drew, commented:

"This pivotal capital raising represents an inflection point for AusQuest, enabling the execution of our growth strategy by unlocking the full scale and value of our flagship Cangallo Copper-Gold Project.

We are very pleased to have received such strong support for the Placement which is a testament to the significance of the Cangallo discovery and validation of our forward strategy.

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I'd like to take this opportunity to thank our existing shareholders for their ongoing support and extend a warm welcome to our new investors as we enter a transformative phase of growth for the Company."

Placement

The Placement was conducted at an issue price of A$0.047, which represents a:

- 17.5% discount to the Company's last traded price on 2 December 2025 (A$0.057); and
- 5.0% discount to the 10-day VWAP (A$0.049).

The Company will issue 189,787,234 Placement Shares under the Company's existing ASX Listing Rule 7.1 placement capacity. It is anticipated that settlement of these Placement Shares will occur on Friday, 12 December 2025.

The balance of the Placement, representing 22,978,724 Placement Shares to be issued to directors of the Company, of which 21,276,596 Placement Shares will be issued to Chris Ellis and 1,702,128 Placement Shares to Graeme Drew, will be issued subject to shareholder approval at a general meeting of shareholders to be held around late January/early February 2026 (under Listing Rule 10.11).

The Placement Shares will rank equally with existing ordinary shares from the date of issue.



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.

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.