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April 3rd, 2025

MAJOR DRILLING PROGRAM SET TO COMMENCE AT BALLADONIA BASE METALS PROJECT, WA

- ~7,000m of RC drilling planned to test multiple copper, lead and zinc targets
- Prospective host rocks for Broken Hill Type (BHT) mineralisation to be tested
- Multiple drill targets defined by magnetics, gravity and EM surveys
- Program funded under the Strategic Alliance Agreement (SAA)

AusQuest Limited (ASX: AQD) is pleased to advise that access preparations for the upcoming Reverse Circulation (RC) drilling program at the Company's Balladonia Project in the Fraser Range region of Western Australia are in progress. Drilling is expected to start by mid-April.

The drill program, which consists of approximately 35 drill-holes for a total of ~7,000m, is expected to take six weeks to complete, with initial assays likely to be available eight weeks from the commencement of drilling (*Figures 1 and 2*).

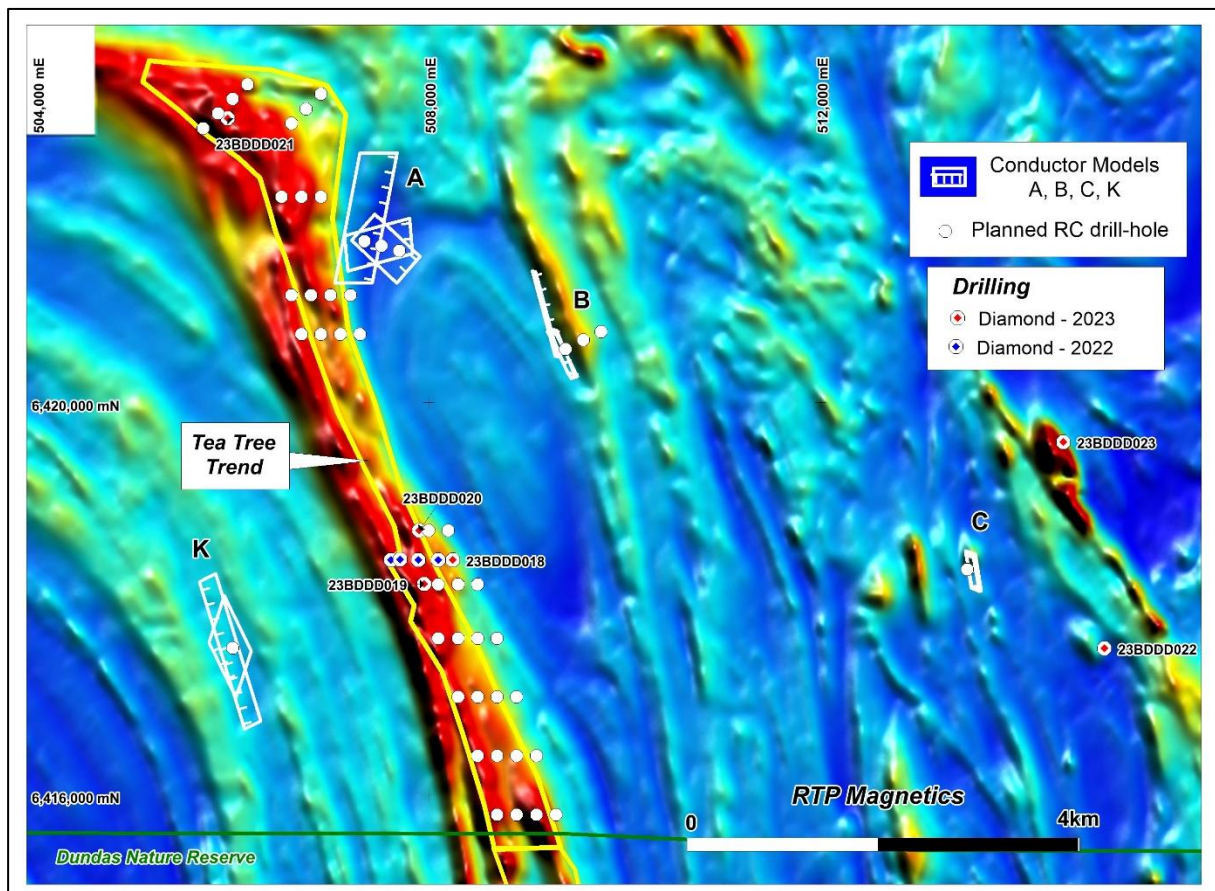


Figure 1: Detailed magnetic (image) showing the location of planned RC drill-holes.



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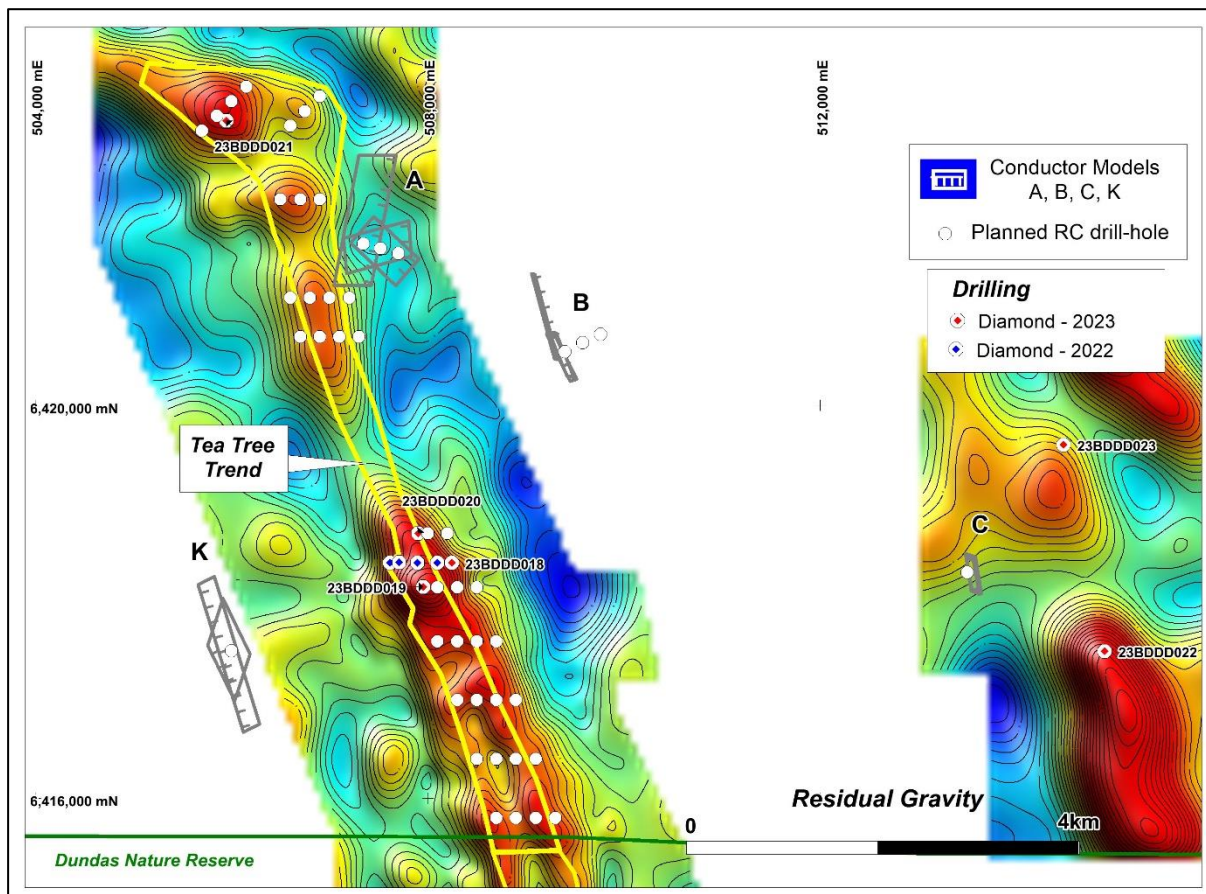


Figure 2: Balladonia Gravity Image showing the location of planned RC drill-holes.

The RC drilling program has been designed to test a range of priority targets for BHT lead, zinc and silver mineralisation inferred from earlier drilling programs (see ASX release 21 September 2023), as well as strong conductors defined by electromagnetic (EM) surveys (see ASX Release 12th November 2024) which are thought to reflect either massive sulphides (copper +/- nickel?) and/or graphitic targets.

Commenting on the upcoming drill program at Balladonia, AusQuest’s Managing Director, Graeme Drew, said:

“We are very pleased to be drilling again at Balladonia now that we have successfully defined some promising large-scale base metal targets for drill-testing within this highly prospective geological environment.

“Geological comparisons that have been made with productive base metal regions like NW Queensland and Broken Hill will be tested by this upcoming drill program, which could provide an exciting new development for the Company.

“Exploration at Balladonia has always given us encouragement that a new base metal discovery could be made in this area. We look forward to advancing this next exciting phase of exploration and reporting the results as and when they come to hand,” he said.

Background:

The Balladonia Project consists of 11 Exploration Licences (six granted and five applications) covering an area of ~1,150km², which are located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia indicates that there is potential for multiple mineralisation styles which include iron-oxide copper-gold (IOCG) and BHT deposits similar to

those found in the Eastern Succession (NW Queensland) and at Broken Hill in NSW, as well as nickel and copper deposits similar to the Nova-Bollinger deposit within the adjacent Fraser Range District.

Drill targets along the Tea Tree Trend have been defined by a combination of detailed gravity and magnetic surveys coupled with interpretation of geochemical data from earlier drilling which provided strong indications of possible base metal mineralisation similar to that found within the Cloncurry Belt of NW Queensland (which hosts the Cannington deposit) and in the Broken Hill area of NSW.

In addition, strong EM anomalies which represent discrete conductive bodies that could be caused by massive sulphides and/or graphite within sequences adjoining the Tea Tree prospect will also be drill tested by the upcoming program.

The Balladonia Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited.



Graeme Drew

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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.

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.