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Forging New Growth in South America's Prosperous Copper Belt

INVESTOR PRESENTATION

AUSQUEST LTD (ASX:AQD) | AUSQUEST.COM.AU

October 2026

INVESTMENT HIGHLIGHTS

A 100%-owned porphyry copper system drilled from surface to 800m depth, 8–10km from the Pacific coast

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1.5km+	25,000m	555m	800m	100%
STRIKE LENGTH	DRILLED TO DATE	@ 0.26% Cu (CANDD002)	VERTICAL DEPTH	OWNED; OPEN AT STRIKE & DEPTH

MAJOR COPPER DISCOVERY

A large, growing porphyry system

- 54 RC and 5 diamond holes, 25,000m drilled since December 2024
- Mineralisation continuous over 1.5km+ of strike, 250–500m wide and to 800m depth
- Open along strike and at depth; source porphyry not yet intersected

DEVELOPMENT ADVANTAGE

Coastal. Low elevation. Copper from surface

- 8–10km from the coast at 500–1,200m elevation, on the Pan-American highway
- First copper at ~10–50m depth; oxide and supergene copper to ~300m
- Grid power corridor and potential port access nearby

EARLY-STAGE

Still early on the discovery curve

- 25,000m drilled at 250–300m spacing – large areas untested
- Regional peer Marimaca (Chile) drilled ~135,000m to define its oxide deposit[1]
- Deep drilling shows evidence of a strongly mineralised source porphyry nearby (ASX 3 Sep 2026)

PEER CONTEXT

Coastal Belt development

- Coastal heap-leach projects advancing: Tía María (under construction)[2], Marimaca (DFS; construction decision pending) – both oxide copper resources
- Lower capital and operating cost environment
- Cangallo 100%-owned through a wholly-owned Peruvian subsidiary

NEAR-TERM CATALYSTS

Active news flow ahead

- Stage 4 drill permits (MINEM) received – RC and diamond drilling of southern extensions planned
- Stage 4 drilling to extend scale, depth and porphyry centre(s)
- Metallurgical test-work on oxide and supergene copper planned for Q4 2026 – H1 2027

A large copper system in a coastal, low-elevation, low-cost setting, copper from surface

[1] Marimaca Copper Corp corporate presentation, June 2026 – cumulative drilling at the Marimaca Oxide Deposit since 2016; not a like-for-like comparison. [2] Tia Maria development: Reuters Oct 29 2025.

WHY COPPER, WHY NOW?

Record prices, a collapsing discovery pipeline and 17-year lead times increase the value of new copper discoveries

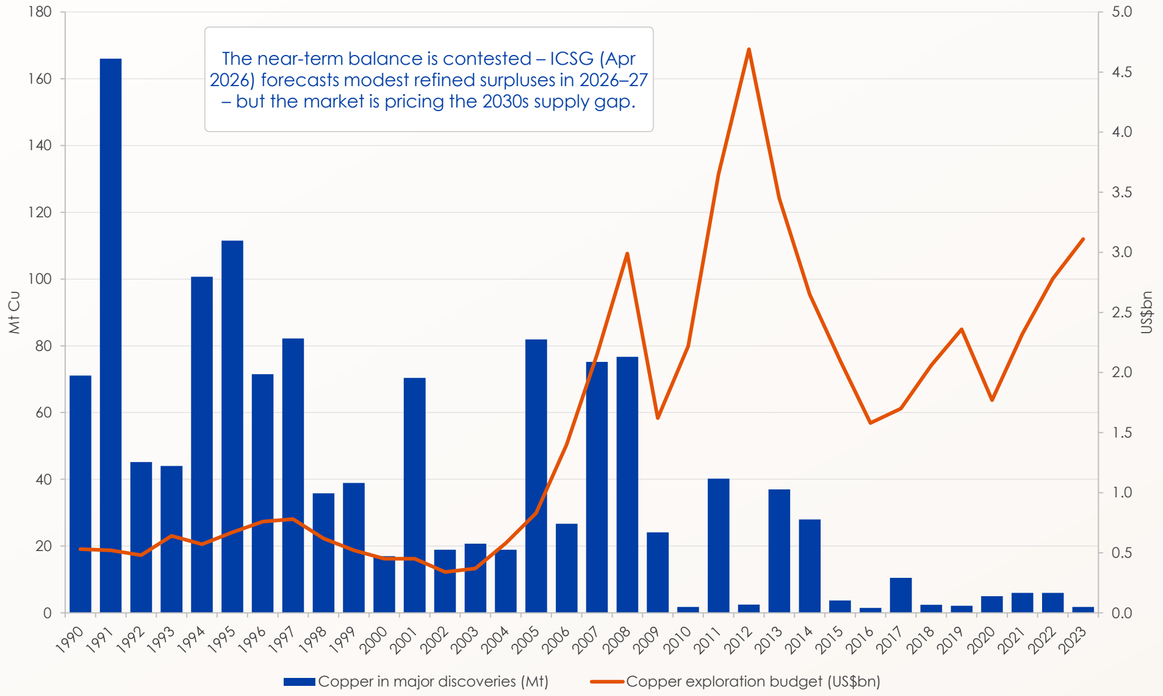
US$14,737/t
LME cash record, 8 Sep 2026 (LME; US$14,239/t on 11 Sep)

+17%
LME copper price, 12 months to 7 Sep 2026 (Bloomberg)

–40%
Decline in average copper mine grade since 1991 (BHP, 2024)

~17 years
Average discovery-to-production for new copper mines (S&P Global, Jan 2026)

Major copper discoveries (Mt contained Cu) vs exploration budgets (US$bn)



DEMAND DRIVERS

- AI & data centres (BNEF)
- Grid & electrification
- Demand +70% by 2050 (BHP)
- ~10Mt/yr gap by 2040 (S&P)

SUPPLY IS CONSTRAINED

- Grades –40% since 1991
- 4 major finds in 2019–23 (S&P)
- ~17-year lead times
- TC/RCs at US$0/t (2026)

WHY DISCOVERY MATTERS

Few discoveries create meaningful new supply

- 239 copper deposits found 1990–2023; only 4 in the last five years (S&P)
- Grassroots exploration share at a record-low 28% (2023)
- Chile and Peru host ~44% of copper discovered since 1990

Record copper prices, and a discovery pipeline that has not kept pace with demand

Sources: LME cash settlement via Westmetall (record US$14,737/t on 8 Sep 2026; US$14,238.50/t on 11 Sep 2026); Bloomberg via Mining.com, 7 Sep 2026 (+17% over past year); BHP Insights, "How copper will shape our future", Sep 2024 (grade decline, demand to 2050); S&P Global, 8 Jan 2026 (17-year lead time; ~10Mt shortfall by 2040) and S&P Global Market Intelligence major discoveries dataset 1990–2023 (Sep 2024); BloombergNEF, "Tracking Copper in Data Centers 2025–2035", Aug 2025; IEA, Mar 2026 (TC/RC); ICSG Copper Market Forecast, 27 Apr 2026. Chart: S&P Global Market Intelligence via Tribeca Investment Partners. Figures approximate and subject to revision by the sources.

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PERU - THE NEXT MAJOR INVESTMENT DESTINATION

A new pro-investment government, a US critical-minerals partnership and a US$64bn pipeline are re-rating Peru's copper regions

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US$33bn+ mining investment targeted over the 2026–2031 term	**240** exploration and mining projects to be authorised in 2026	**–40%** target cut in investment-project processing times	**US$61.8bn** mineral exports in 2025; mining is ~10% of GDP

NEW GOVERNMENT, OPEN FOR BUSINESS

- ✓ New Government took office on 28 Jul 2026 on a market-oriented, pro-investment platform
- ✓ About 100 mining permit requirements are under review and 27 are already identified for removal
- ✓ The government says approvals will speed up without lowering environmental standards
- ✓ New Government intent on providing predictable and investor-friendly regulatory environment moving forward

THE UNITED STATES IS LEANING IN

- ✓ US–Peru critical minerals MOU signed in Feb 2026, with a joint working group to follow
- ✓ US DFC is seeking critical-minerals, energy and infrastructure deals and will send a mission to Peru
- ✓ Secretary of State Rubio visited in Sep 2026 and pointed to new mining opportunities
- ✓ Mines Minister expects greater US mining investment; US and Chinese firms are both lining up

WHERE IT LANDS: SOUTHERN PERU

- ✓ ~70% of the US$64bn pipeline is copper; 45% sits in the southern region, including Arequipa
- ✓ Southern Peru hosts Cerro Verde, Toquepala and Mina Justa, with Tía María under construction
- ✓ Miners have stepped up engagement with the ministry to revive stalled projects
- ✓ Cangallo sits 8–10km from the coast at 500–1,200m elevation; Stage 4 permits have been received

Why it matters for Cangallo: Peru's policy reset, US backing and a US$64bn pipeline all point at copper in the southern coastal region, where Cangallo is drilling.

Peru open for investment – and Cangallo sits in prime coastal copper region

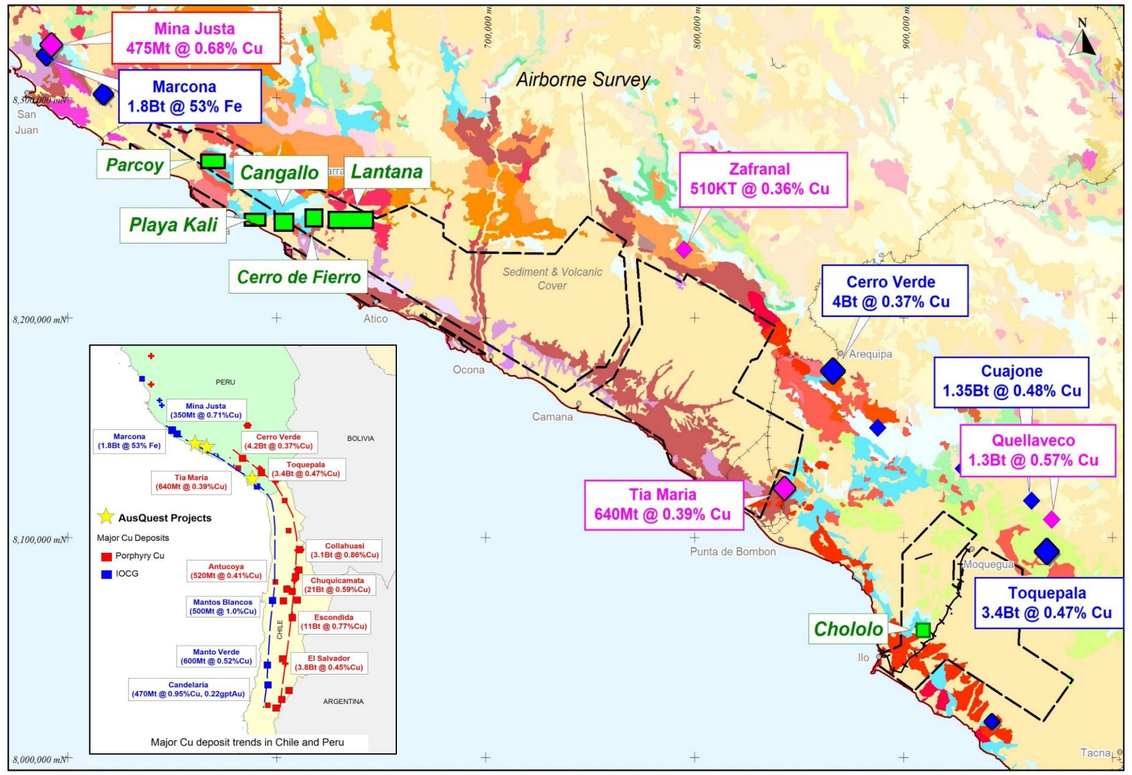
Sources: Reuters / Mining.com, 20 Aug 2026 (US$33bn target, 240 projects); Reuters, 25 Sep 2026 (permit reform, US interest, 70% copper, ~US$7bn 2026 spend); Herbert Smith Freehills Kramer, 7 Jul 2026 (40% processing-time target, ~10% of GDP, US$61.8bn mineral exports 2025 per World Bank, impeachment context); Industrial Info Resources, 4 Aug 2026 (nine presidents in ten years); US Department of State, 30 Jul 2026 (critical minerals MOU, DFC); MINEM Cartera de Proyectos de Inversión Minera 2026 (US$64bn, 45% southern region); company data (Cangallo). Peru's mining and Investment guide 2026/2027 EY. Policy intentions are not yet delivered outcomes.

WHY CANGALLO IS DIFFERENT

A rare combination of location, near-surface copper and processing optionality

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8–10km	500–1,200m	~200–250m	250–300m
DISTANCE TO COAST	ELEVATION	OXIDE PROFILE, MIXED TO ~300m	DRILL SPACING TODAY



DISCOVERY LOCATION

Coastal Peru

- 8–10km from the coastline; on the Pan-American highway
- Good access to water
- Low elevation (500–1,200m)
- Existing power and road corridors
- Potential port access nearby (San Juan; Matarani; new port)

Simpler logistics than remote, high-altitude Andean projects

DEVELOPMENT PROFILE

Copper Starts Near Surface

- Mineralisation encountered from surface
- First copper at ~10–50m depth
- Low strip ratio potential
- Oxide copper present over large areas

Near-surface mineralisation can materially influence future development economics

PROCESSING OPTIONALITY

Oxide + Sulphide System

- Oxide to ~200–250m; mixed oxide/secondary sulphide to ~300m
- Heap leach amenability to be tested (Q4 2026 – H1 2027)
- Large underlying hypogene sulphide system (>700m)

Creates multiple potential development pathways as the project advances

Combines discovery scale with a coastal, low-elevation, low-cost setting that few large copper discoveries share.

Sources: AusQuest ASX announcements (23 Jan 2025 – 3 Sep 2026) and Quarterly Reports; elevation and distances from Company project data. Oxide and supergene depths are geological logging observations; heap-leach amenability has not been tested. Drill spacing 250–300m; no Mineral Resource has been estimated.

LOCATION IS A CAPEX & OPEX ADVANTAGE

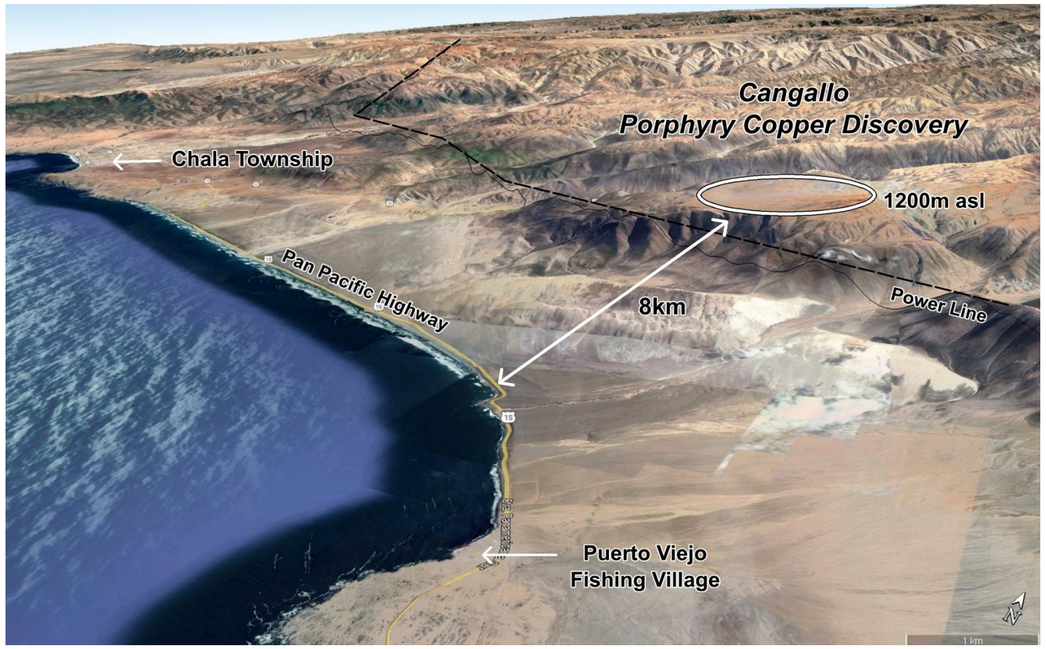
Coastal, low-altitude projects are believed to carry among the lowest capital intensities in the Andes

8–10km From Coast

500–1,200m Elevation

Grid Power Corridor Nearby

No Competing Land Use



TYPICAL ANDEAN COPPER PROJECT

- High altitude (3,000–4,500m)
- Remote logistics
- Water and land-use challenges
- Complex permitting environment
- Significant infrastructure requirements

CANGALLO ADVANTAGES

- ✓ Lower altitude than most Andean projects
- ✓ Coastal logistics; access to water; and Pan-American highway
- ✓ No competing land use at the project site
- ✓ Grid power corridor nearby
- ✓ Potential port access
- ✓ Heap leach optionality (to be tested)

Most large copper discoveries are remote and high-altitude. Cangallo combines scale potential with coastal setting

Sources: AusQuest Company data (Cangallo elevation, distance to coast, infrastructure). Typical Andean project characteristics drawn from published studies of Los Azules (McEwen Copper FS, Oct 2025) and Quebrada Blanca 2 (Teck). Heap-leach amenability is untested; no development study has been completed.

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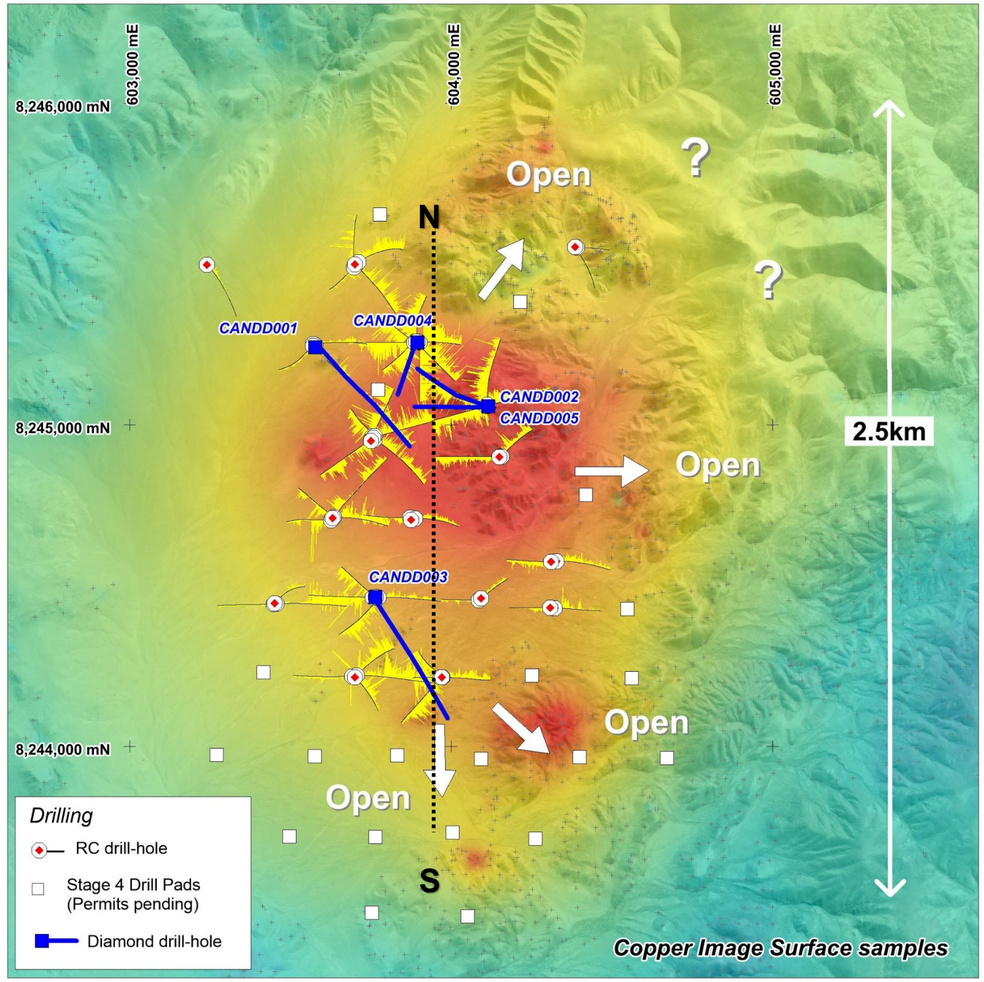
LARGE PORPHYRY COPPER SYSTEM THAT CONTINUES TO GROW

Copper is continuous over 1.5km+ of strike and to depths of more than 800 metres, and remains open along strike and at depth

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DISCOVERY GROWTH POTENTIAL

- Copper is continuous within a north–south corridor extending over 1.5km
- Broad zones (+200m) of +0.3% Cu are common, with multiple intercepts grading +0.5% Cu
- Hypogene mineralisation continues to depths >700m; CANDD003 ended in mineralisation at 880m
- High copper (+0.5% Cu) grades emerging in the north and south – mineralisation open along strike and at depth
- **Potential to grow the system and locate higher Cu grades near surface and at depth – Stage 4 drill permits received**



Cangallo growing with every drill program. Cu to expand south & north. New CSAMT targets add to the potential

* Drilling and sampling results released to ASX on 30 Mar and 9 Nov 2023; 23 Jan, 6 Feb, 5 Mar, 21 Jul, 28 Aug, 30 Sep and 12 Nov 2025; 6 Jan, 11 Feb, 4 Mar, 6 and 29 May, 22 Jul, 20 Aug, 3 Sep and 20 Oct 2026, and Quarterly Reports. Intercepts are down-hole lengths (0.1% Cu cut-off, up to 6m internal waste); true widths are not yet known. .

DISCOVERY SCALE & GROWTH POTENTIAL

A large discovery footprint is already defined, yet the system remains open and diamond drilling has extended it to 800m

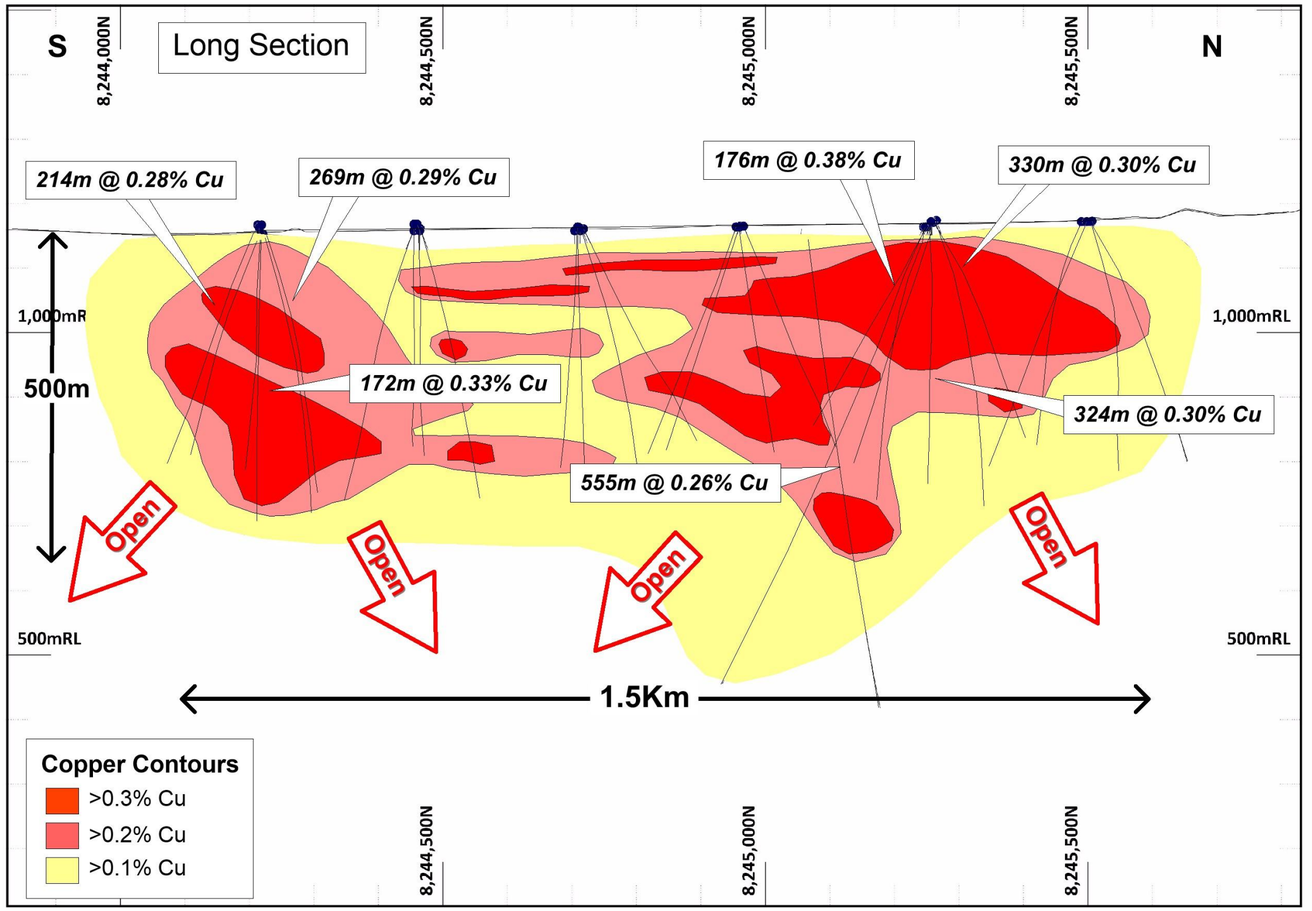
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DISCOVERY FOOTPRINT CONTINUES TO EXPAND

- Copper mineralisation remains open along strike and at depth
- Broad zones of +0.3% Cu are common, with multiple intercepts above 0.5% Cu
- Diamond drilling has extended the system to 800m; CANDD003 ended in mineralisation at 880m
- Stage 4 is planned to test southern extensions and locate a porphyry source(s)

WHY THE DISCOVERY CAN GROW

- ✓ Open to north and south
- ✓ Open to east
- ✓ Open at depth (hypogene to >700m)
- ✓ Wide drill spacing (250–300m)
- ✓ Stage 4 drilling planned, permits received



25,000m
AusQuest – drilled at Cangallo to date

~135,000m
Marimaca Copper Corp – drilled at the Marimaca Oxide Deposit, since 2016[1]

Significant upside growth potential – large areas remain untested by drilling – 2 new targets identified

* Drilling and sampling results released to ASX on 23 Jan, 6 Feb, 5 Mar, 21 Jul, 28 Aug, 30 Sep and 12 Nov 2025, 6 Jan, 11 Feb, 4 Mar, 6 and 29 May, 22 Jul, 20 Aug, 3 Sep and 20 Oct 2026, and Quarterly Reports. Intercepts are down-hole lengths (0.1% Cu cut-off, up to 6m internal waste); true widths are not yet known. Some drill-hole traces are projected onto sections. [1] Source: Marimaca Copper Corporation corporate presentation, June 2026 – cumulative drilling metres at the Marimaca Oxide Deposit since 2016. Not a like-for-like comparison (different deposit styles, jurisdictions and development stages); provided for illustrative context only.

HIGHER GRADE ZONES EMERGING

Multiple higher-grade copper zones, near surface and at depth, indicate a fertile porphyry system







SELECTED HIGH-GRADE INTERCEPTS

CANRC048 12m @ 1.10% Cu, 0.01 g/t Au (112-124m)

CANRC008 10m @ 0.72% Cu, 0.03 g/t Au (36- 46m)

CANRC032 30m @ 0.60% Cu, 0.04 g/t Au (156m-186m)

CANRC012 68m @ 0.52% Cu, 0.10 g/t Au (36m-104m)

HIGH GRADES AT DEPTH

CANDD003 10m @ 0.56% Cu, 0.14 g/t Au (376-386m)

CANDD002 30m @ 0.50% Cu, 0.08 g/t Au (350-380m)

CANRC002 10m @ 0.57% Cu, 0.15 g/t Au (362-372m)

WHY IT MATTERS

- ✓ Multiple intersections + 0.5% Cu
- ✓ Higher-grade zones in RC and diamond holes, north and south
- ✓ Bornite and chalcopyrite in stockwork veins at depth
- ✓ Hypogene mineralisation to >700m
- ✓ Evidence for a strongly mineralised source porphyry nearby

Higher-grade zones near surface and at depth indicate fertility of the system and support search for source porphyry(s)

"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."

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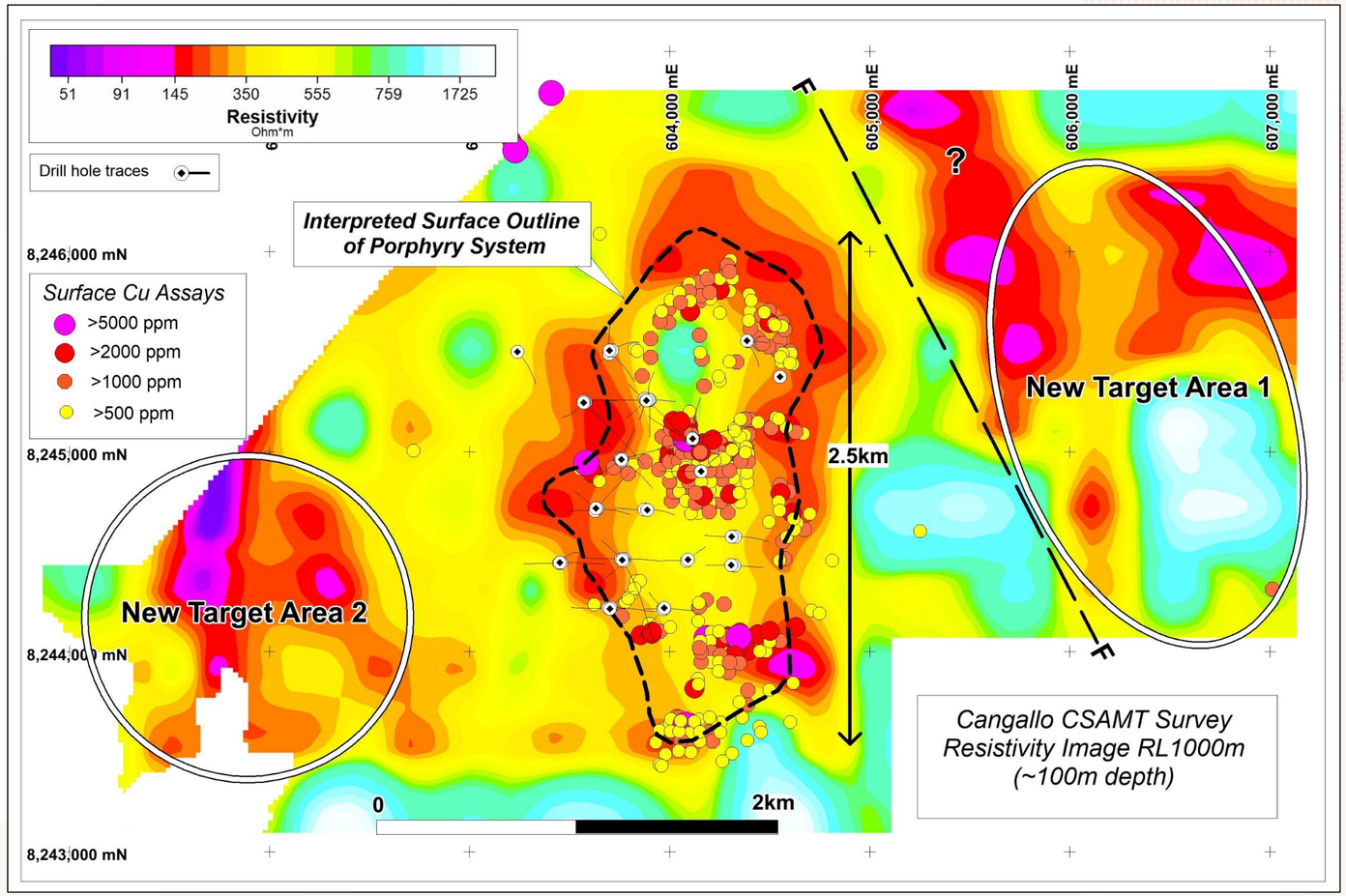
NEW TARGETS HIGHLIGHTED BY GEOPHYSICAL SURVEY

New targets identified - large areas of Cu mineralised footprint still to be tested by drilling – Stage 4 drilling permits received

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DISCOVERY GROWTH POTENTIAL

- 2.5km x 1.0km porphyry system outlined
- Large portions of the mineralised footprint still to be tested by drilling
- Two new target areas identified with resistivity signatures similar to the main copper porphyry system
- Drill coverage to be extended to cover targets identified by CSAMT
- **Potential to grow the system and locate higher Cu grades near surface and at depth – Stage 4 drill permits received**

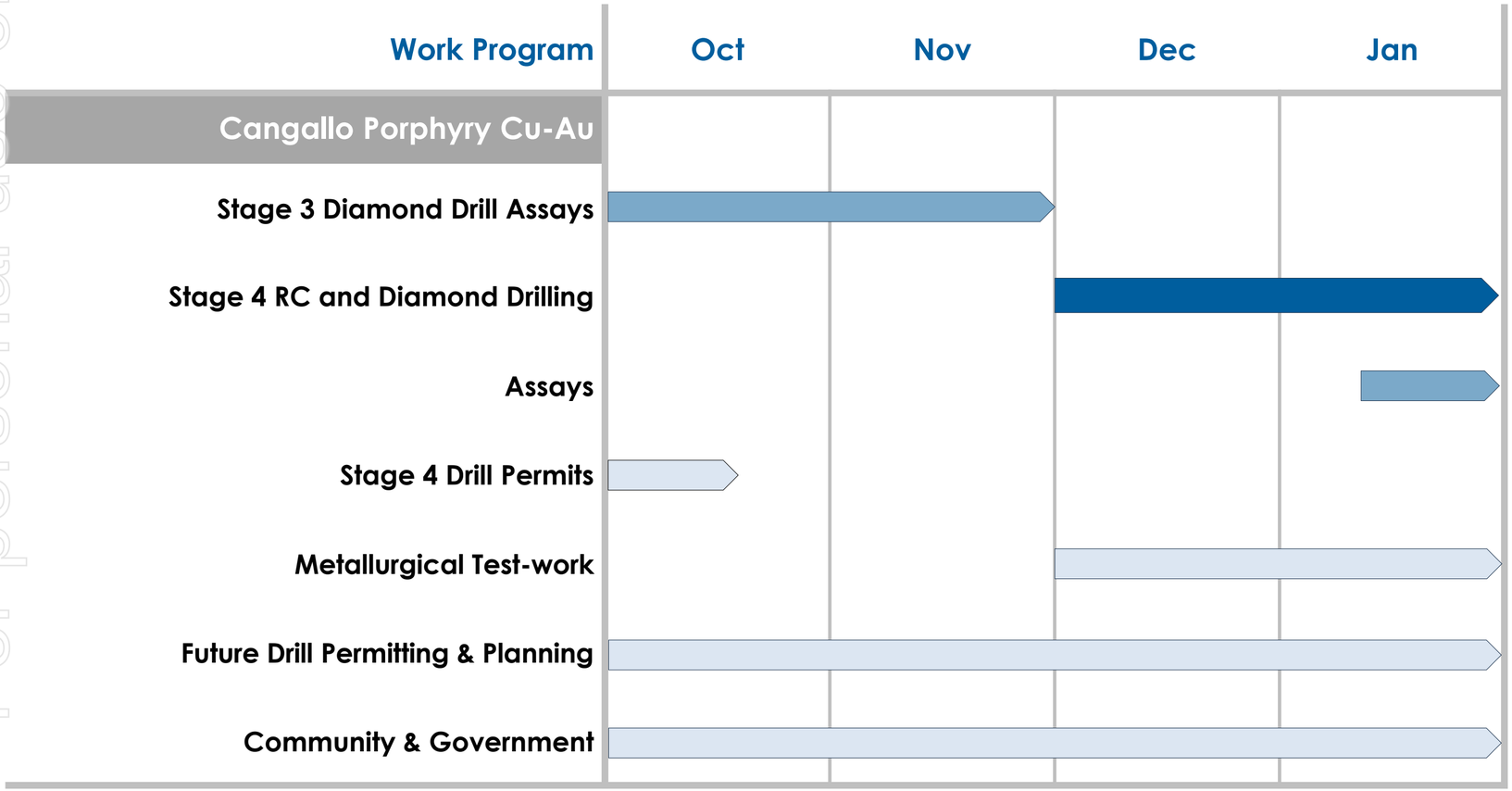


New geophysical targets (1 and 2) have potential to significantly add to the Project's copper inventory.

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LOOKING AHEAD

Drilling, assays, metallurgy and permitting are scheduled to deliver a steady flow of results.



Current Work Program

- ✓ Stage 3 diamond drilling testing depth extent & grade of Cu sulphides in areas highlighted by RC drilling - results pending
- ✓ Stage 4 drill permits received - additional 20 drill pads focussed in the south
- ✓ Preparations being completed for multi drill rig operation
- ✓ Metallurgical test-work on recovery profile across resource
- ✓ Permits for detailed infill drilling being prepared

What will this deliver

- ✓ Increased drilling intensity – with more pads to come
- ✓ Potential to add to oxide resource and initial read on depth extent of hypogene Cu sulphides
- ✓ Better understanding of metallurgical and mining/ process options

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CANGALLO INVESTMENT SUMMARY

Scale, near-surface copper, a coastal setting and a catalyst-rich programme

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A Provincially significant copper discovery in Peru's coastal copper belt

Scale

Large porphyry system: 1.5km+ strike, 250–500m wide, 800m deep, mineralization from surface

Growth Potential

Open along strike and at depth; source porphyry not yet found; 60km+ prospective corridor; Geophysics identifies additional targets

Grade

Broad intercepts of 0.23–0.38% Cu over 154–555m with higher-grade zones to 1.10% Cu

Heap Leach Optionality

Oxide and supergene copper from surface to ~300m – leach amenability to be tested Q4 2026 – H1 2027

Major Cost Advantage

Coastal environment, close to water, 500–1,200m elevation, highway and grid power – potential for lower-capital-intensity project

Catalysts

Stage 4 permits, drilling, metallurgy, and a pathway to a maiden Mineral Resource

CORPORATE & MANAGEMENT OVERVIEW

An experienced board, a tight register and a ~A$74 million market capitalisation against a 100%-owned copper discovery

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CAPITAL STRUCTURE

ASX Code	**AQD**
Shares on Issue	**1,642.2 million**
Options on Issue (listed)	**Nil**
Options on Issue (unlisted)[1]	**165.3 million**
Market Cap. (at A$0.04)	**~A$65.7 million**
Cash (as at 30 June 2026)	**~A$6.4 million**
Enterprise Value	**~A$59.3 million**

1) Includes 35.7 million options expiring at 30-Nov-26 ex $0.0300,
94.6 million options expiring at 11-Nov-27 ex $0.0120,
15 million options expiring at 11-Nov-27 ex $0.0160 &
20 million options expiring at 6-Feb-29 ex $0.0705

SIGNIFICANT SHAREHOLDERS

Directors	**20.4%**
Ita Vero Pty Ltd	**4.59%**
Top 20 (approx)	**51.6%**

KEY STAFF



Greg Hancock
Non-Executive Chairman



Graeme Drew
Managing Director



Christopher Ellis
Non-Executive Director



Michael Sherington
Chief Operating Officer – Peru



Enterprise value = market capitalisation less cash at 30 June 2026 (before September-quarter expenditure). Share price and volume chart: ASX daily data to 12 October 2026. Register data per Company records, October 2026.

DISCLAIMERS

Important Notice

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Forward-Looking Statements

This presentation contains forward-looking statements, including statements about exploration plans, permitting, metallurgical test-work, potential development pathways and the copper market. Forward-looking statements are not statements of historical fact and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, that may cause actual results to differ materially. They are based on management's current beliefs and estimates and no obligation is assumed to update them. No development study of any kind has been completed for the Cangallo Project; any reference to processing routes, capital intensity or operating costs of other projects is provided for context only and is not a representation about Cangallo.

Exploration Results, Mineral Resources and Exploration Targets

Cangallo is at an early exploration stage. The Company has not estimated a Mineral Resource or an Ore Reserve for Cangallo and has not declared an Exploration Target under the JORC Code (2012). Nothing in this presentation should be construed as an Exploration Target or as an estimate of the quantity or grade of mineralisation. Drill intercepts are down-hole lengths; true widths are not yet known. Visual estimates of mineral abundance are not a substitute for laboratory analyses. Statements regarding heap-leach amenability are conceptual: no metallurgical test-work or sequential copper assays have yet been reported.

Competent Person's Statement

The information in this presentation that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Drew has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Drew consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

Previously Reported Information

Exploration results in this presentation were previously reported in the Company's ASX announcements dated 23 January, 6 February, 5 March, 21 July, 28 August, 30 September and 12 November 2025 and 6 January, 11 February, 4 March, 6 May, 29 May, 22 July, 20 August and 3 September 2026, and in its Quarterly Activities Reports. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Third-Party and Market Information

Copper market data, peer company data and project benchmarks are drawn from public sources identified on the relevant slide (company filings, exchange data, ICSG, S&P Global, BloombergNEF, BHP, MINEM and others) as at the dates shown. The Company has not independently verified this information. Peer projects differ in stage, jurisdiction, deposit style, grade, metallurgy and infrastructure and are not directly comparable to Cangallo; market capitalisations move daily and are shown for context only. All dollar amounts are Australian dollars unless otherwise stated.

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