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December 4th, 2024

MAIDEN DRILL PROGRAM SET TO COMMENCE AT THE HIGH-PRIORITY CANGALLO PORPHYRY COPPER PROJECT

- Maiden RC drill program to commence at Cangallo in mid-December
- Program will test a large-scale, undrilled porphyry copper target
- Assay results expected around the end of January 2025
- Permitting underway for drill programs across other high-priority, large-scale porphyry copper targets at Lantana and Playa Kali

AusQuest Limited (ASX: AQD) is pleased to advise that it is about to commence a reverse circulation (RC) drilling program to test a large-scale undrilled, porphyry copper target within its Cangallo Porphyry Copper Project (**Cangallo**) in southern Peru.

Access and drill pad preparations have commenced with drilling scheduled to start around mid-December. The planned program, which comprises a minimum of eight drill-holes for a total of ~2,500m, will take 3 to 4 weeks to complete with assay results expected around the end of January 2025.

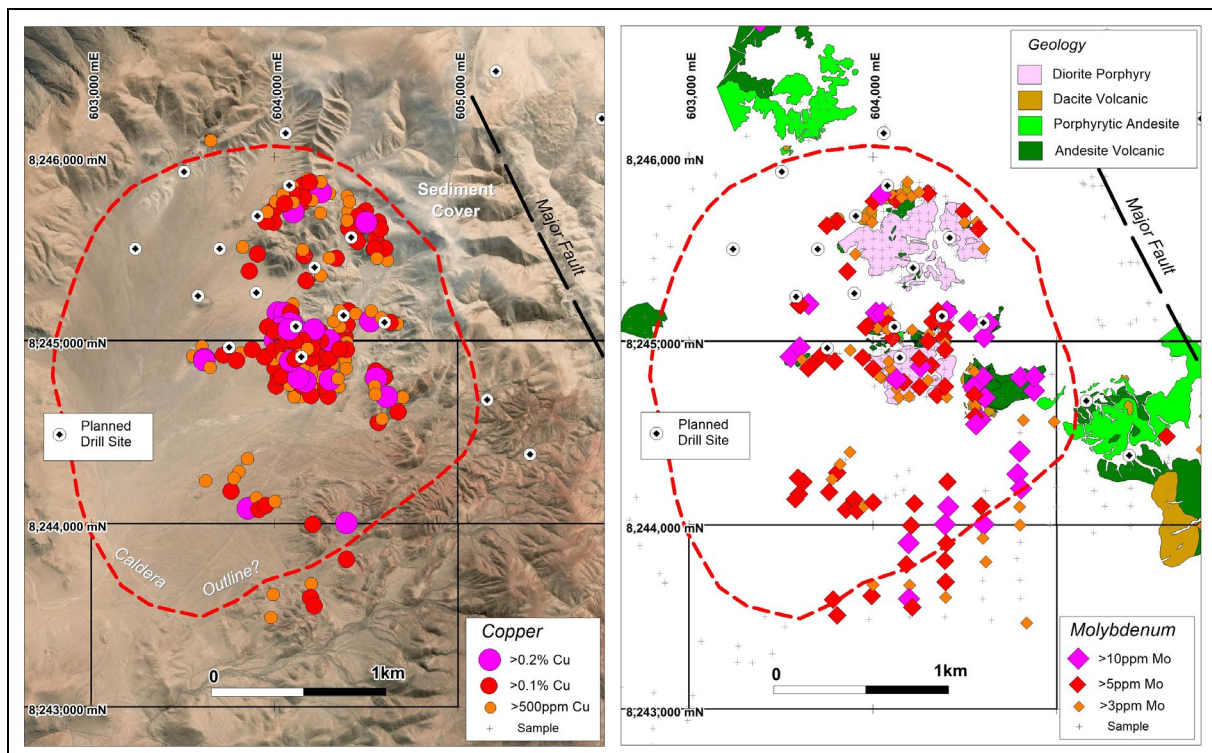


Figure 1: Cangallo Porphyry Copper Prospect showing copper and molybdenum values and permitted drill sites.

Geological mapping and rock-chip sampling has outlined a partially exposed potential copper (+/- gold) porphyry system, within a large-scale (3km x 2km) caldera-like structure containing extensive colluvial and younger sediment cover.



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The initial drilling program will test areas containing relatively intense veining (quartz) and porphyritic dykes, where higher copper (up to 0.65% Cu) and gold (up to 0.3g/t Au) values have been found. The possibility of a buried porphyry copper system beneath the extensive cover within the interpreted caldera-like structure will also be tested.

Cangallo is located close to significant infrastructure and is approximately 25km from the town of Chala, and within 10km of the coast.

Commenting on the imminent commencement of drilling at Cangallo, AusQuest's Managing Director, Graeme Drew, said:

"This is a very exciting time for the Company as we are about to commence the maiden drill program at this high-priority porphyry copper target in Peru which we have been working towards for over 12 months.

Cangallo has never been drilled before and demonstrates classic geochemical and alteration signatures which suggest there is significant potential to discover large-scale copper porphyry mineralisation.

Success at Cangallo has potential to create significant value for our shareholders and we look forward to keeping our shareholders updated as the results become available."



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.

*Announcements to ASX re historic Cangallo results:

28/04/2023 – 30/10/2024 Quarterly Activities and Cashflow Reports x 7
09/11/2023 Cangallo Porphyry Copper Prospect Upgraded
29/03/2023 New Porphyry Copper System Discovered in Peru