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December 17th, 2024

DRILLING COMMENCES AT THE CANGALLO PORPHYRY COPPER PROJECT IN PERU

- ***Maiden drill program at the Cangallo Porphyry Copper Project has commenced***
- ***Program will test a large-scale, undrilled porphyry copper target***
- ***Assay results expected around the end of January 2025***

Further to its ASX announcement of 04 December, AusQuest Limited (ASX: AQD) is pleased to advise that drilling has now commenced at the Cangallo Project in southern Peru, to test a large-scale porphyry copper target.

The Reverse Circulation (RC) drilling program which comprises a minimum of 8 drill-holes for a total of ~2,500m, will take approximately three to four weeks to complete with assay results expected around the end of January 2025.

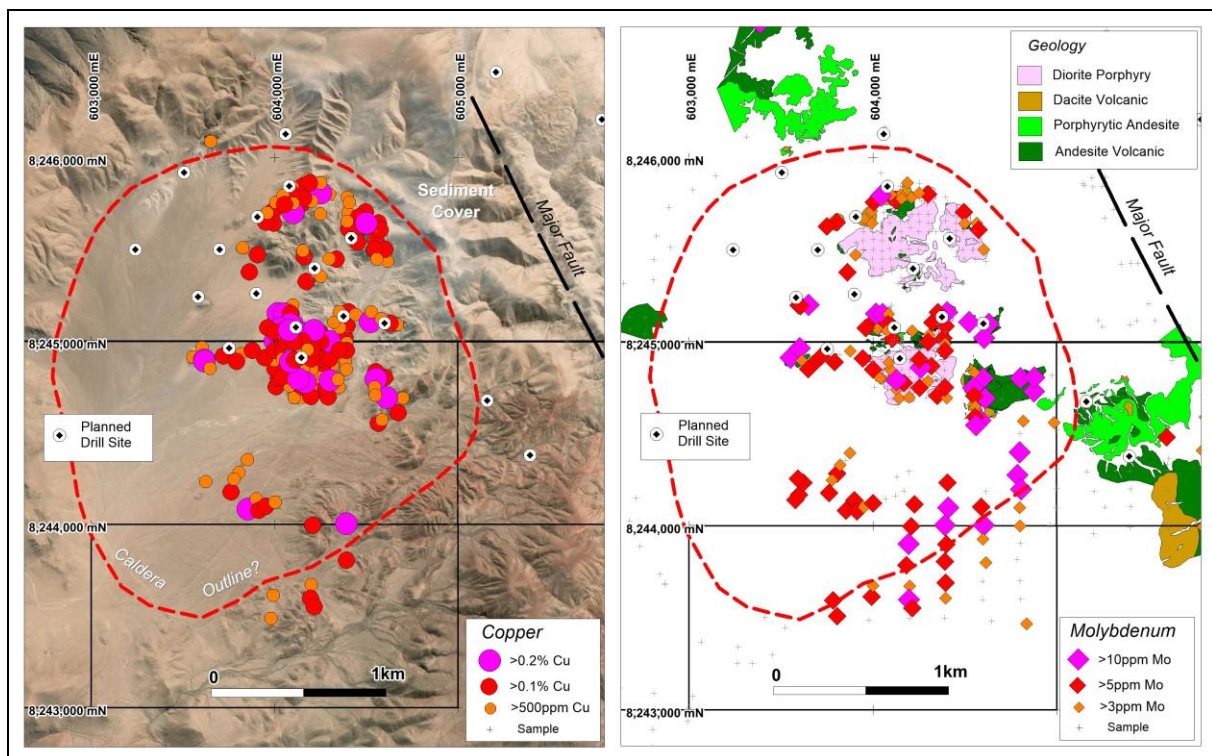


Figure 1: Cangallo Porphyry Copper Prospect showing copper and molybdenum values and permitted drill sites.

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

The initial drill program will test areas containing relatively intense veining (quartz) and porphyritic dykes, where higher copper (up to 0.65% Cu) and gold (up to 0.3 g/t Au) values



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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.

The Cangallo Project is located close to significant infrastructure, ~25km east of the town of Chala, and within 10km of the coast.

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

"The Company is very pleased that the maiden drilling program at Cangallo has finally commenced.

We believe there is excellent potential for large-scale porphyry copper deposits in the Cangallo area, and look forward to reporting on the results of this drilling when they become available.

Permits to be able to drill at the Lantana and Playa Kali prospects have also progressed and we are hopeful that they will also be approved within the coming months."

A handwritten signature in black ink, appearing to read 'G Drew'.

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.