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ASX Release

AUSQUEST LIMITED
ABN 35 091 542 451

COPPER IN VOLCANICS CONFIRMED BY ROCK-CHIP SAMPLING AT PARCOY IN SOUTHERN PERU

Further to what was reported in the Company's Quarterly Report for March 2020 regarding rock-chip sampling results at its Parcoy Prospect in southern Peru, AusQuest Limited (ASX: AQD) advises that 24 of the rock-chip samples collected over the Parcoy prospect contained in excess of 1% copper (*Figure 1*).

Many of these samples occur in andesitic volcanics similar to the volcanics that contain copper mineralisation at the Company's Cerro de Fierro Project, located ~50km to the south-east, suggesting similar iron-oxide copper-gold mineralisation may be present at Parcoy.

Anomalous copper values within the volcanics are associated with a range of indicator elements (Mo, Bi, Au, Te, Zn, Sb), defining at least two priority target areas along the prospective north-west trending structure, each covering several square kilometres in size.

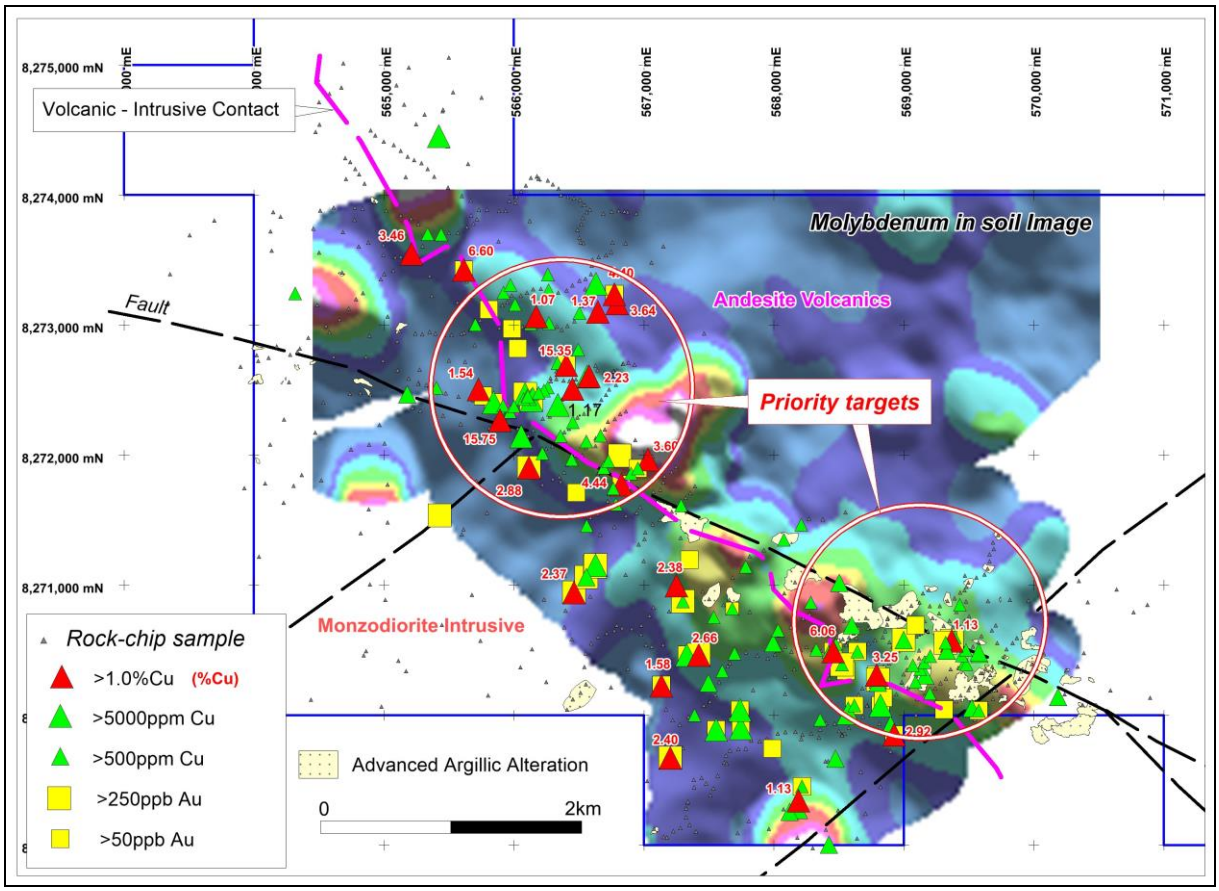

Figure 1: Parcoy Project: showing rock-chip sample locations and anomalous copper samples

High copper values reported within the monzodiorite in the southern half of the prospect reflect vein-style mineralisation which at this stage appear to have limited size potential.

The Company has completed base-line environmental and archaeological surveys and is in the process of submitting drill permit applications to Government for the preparation of twenty drill pads in the area. Final drilling approval for Parcoy is expected during Q3 2020, subject to delays being caused by the Covid-19 pandemic.



Graeme Drew
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.