February 25th, 2021
ASX Release

AUSQUEST LIMITED
ABN 35 091 542 451

# BACK-TO-BACK DRILLING ACROSS AUSTRALIA & PERU

***Multiple large-scale copper-gold targets to be tested over next 6-9 months***

AusQuest Limited (ASX: AQD) is pleased to advise that it has embarked on an intensive period of exploration activity under its Strategic Alliance Agreement (SAA) with a wholly owned subsidiary of South32 Limited (South32), with multiple large-scale targets to be drill tested over the next 6-9 months.

With drilling already now underway at the Cerro de Fierro Copper Project in Peru (see ASX announcement, 15 February), the Company expects back-to-back drilling programs over the coming months in Peru and Australia, with a detailed timetable provided below.

This will include initial diamond drilling (minimum of 1,700m) at the Parcoy Copper Project in Peru starting around the middle of 2021, follow-up diamond drilling (~2,000m) at the Hamilton Copper-Gold Project in north-west Queensland starting around the end of April 2021 (pending weather) and Aircore drilling (~2,000m) at the Balladonia Copper-Nickel Project in the Fraser Range region of Western Australia (WA) in April/May 2021.

It is also anticipated that initial drill testing of the Company's Los Otros Copper Project in Peru will commence later in the year pending receipt of Government permits, which are expected around mid-2021.

An estimated timetable for the upcoming drill programs is set out below:

| Projects | Feb | Mar | April | May | June | July | Aug |
|---|---|---|---|---|---|---|---|
| Hamilton (SAA)<br>**Cu-Au – QLD** | Drill Preparation ✓ | | Diamond Drilling ✓ | | | *Assess results* ✓ | |
| Balladonia (SAA)<br>**Cu-Pb-Zn-Ag – WA** | *Heritage Clearance* ✓ | | Aircore Drilling ✓ | | *Assess results* ✓ | | |
| Cerro de Fierro (SAA)<br>**Cu-Au – Peru** | RC Drilling ✓ | | | *Assess results* ✓ | | Drill ? | |
| Parcoy (SAA)<br>**Cu-Au - Peru** | *Permit & Access for Drilling* ✓ | | | | RC/Diamond Drilling ✓ | | |
| Los Otros (SAA)<br>**Cu-Mo – Peru** | | | *Permit & Access for Drilling* ✓ | | | | Drill ✓ |

AusQuest Managing Director Graeme Drew said the Company had embarked on one of the most active periods of drilling activity in its recent history, setting the scene for a period of intensive news-flow over the coming months.

"We have compelling exploration targets at all our Peruvian Copper Projects as well as at the Hamilton and Balladonia Projects in Australia – all of which have the potential to deliver game-changing discoveries," he said.

"Additional exploration work at our Paterson Projects and the newly-acquired Morrisey and Moora Nickel-Copper Projects, which is planned for the coming months, is also expected to provide additional drill targets which may be able to be included in our drilling programs before the end of the year."



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.*