ASX ANNOUNCEMENT

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BROAD HIGHER-GRADE COPPER INTERSECTIONS HIGHLIGHT GROWING SCALE AT CANGALLO

Emerging higher-grade zones and broad copper intersections extending beyond 600m continue to reinforce scale and potential of the Cangallo porphyry copper system

Highlights:

- *Significant new wide, higher-grade intercepts **including 114m @ 0.40% Cu** returned in diamond drill-hole CANDD006, both in shallow oxide zones and associated with primary copper sulphides at depth.*
- *Significant higher-grade intersections highlighting the potential for stronger copper mineralisation within the porphyry system include:*
    - *CANDD006:*
        - ***114 metres @ 0.40% Cu and 0.07g/t Au***
        - ***26 metres @ 0.41% Cu and 0.07g/t Au***
        - ***30 metres @ 0.41% Cu and 0.10g/t Au***
        - ***28 metres @ 0.35% Cu and 0.07 g/t Au***
        - ***20 metres @ 0.34% Cu and 0.07g/t Au***
    - *CANDD005:*
        - ***40 metres @ 0.40% Cu and 0.11g/t Au***
        - ***14 metres @ 0.35% Cu and 0.08g/t Au***
        - ***20 metres @ 0.35% Cu and 0.08g/t Au***
        - ***14 metres @ 0.33% Cu and 0.08g/t Au***
- *Results from diamond holes CANDD005 and CANDD006 also provide further evidence of scale, returning the longest copper intercepts reported to date.*
    - *CANDD006: **618 metres @ 0.26% Cu and 0.06g/t Au from 36 metres depth***
    - *CANDD005: **708 metres @ 0.21% Cu and 0.05g/t Au from 4 metres depth***

Commenting on the results, AusQuest's Managing Director, Graeme Drew, said:

"The latest results are very encouraging and continue to demonstrate the significant scale and depth potential of the Cangallo porphyry copper-gold system. The diamond drilling has extended the copper footprint at depth in the north and provided our geologists with a better understanding of the controls on copper distribution, which will help to optimise future diamond drilling programs.

"With approvals now secured for our Stage 4 drilling program, we are looking forward to testing the southern extensions of the system, where previous surface sampling has identified significant anomalism. This upcoming program could have significant implications for the overall size and grade of the Cangallo porphyry discovery.

"We are also actively pursuing additional drill permits to further expand our exploration to the the north and east. The recent declaration by the Peruvian Government that Cangallo is a 'Project of National Interest' is a very positive development which we believe could help streamline future drilling approvals."

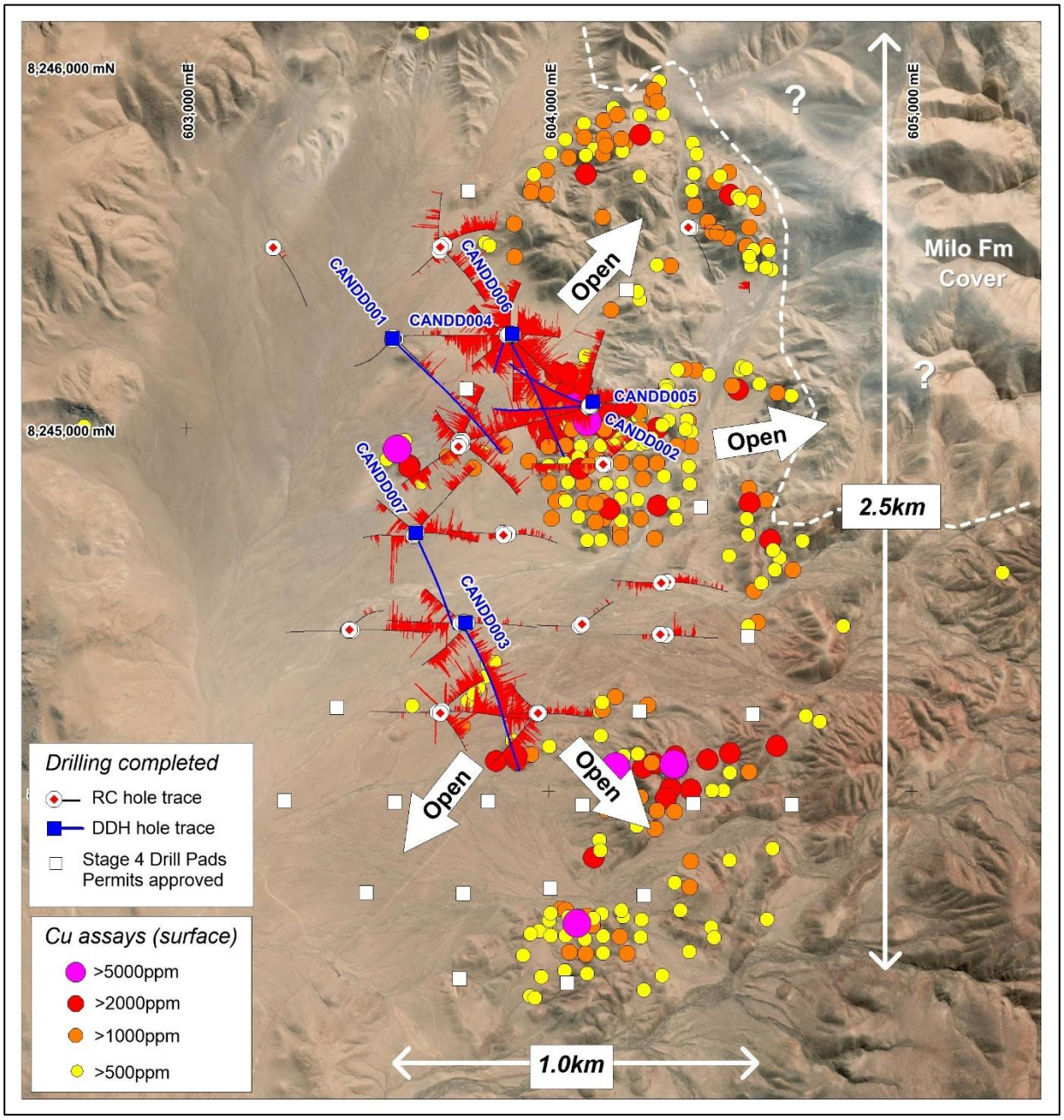


Figure 1: Cangallo Prospect showing the location of the Stage 3 RC and diamond drill-holes with copper profiles plus the Stage 4 drill pads approved for drilling (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023).

AusQuest Limited ("**AusQuest**" or the "**Company**") (ASX: AQD) is pleased to report further encouraging assay results from diamond drilling at the Company's 100%-owned Cangallo Porphyry Copper-Gold Project (**Cangallo**) in Peru, highlighting the significant scale, depth extent and potential for higher-grade copper mineralisation within the porphyry system.

Assays from diamond drill-holes CANDD005 and CANDD006 continue to extend the mineralisation at depth, including long intersections of copper mineralisation starting from near surface (3 to 30 metres depth) and extending to depths of more than 600 metres in the north of the prospect (Figure 1).

Significant higher-grade (+0.40% Cu) intercepts were also reported, inferring lateral continuity of shallow (<100m depth) higher-grade zones (supergene), as well as identifying potential feeder structures and more intense veining within the volcanic host rocks, where higher copper (+gold) grades are being reported (Figure 2). The intense veining occurs over tens of metres and is thought to reflect the nature of the underlying source of mineralisation.

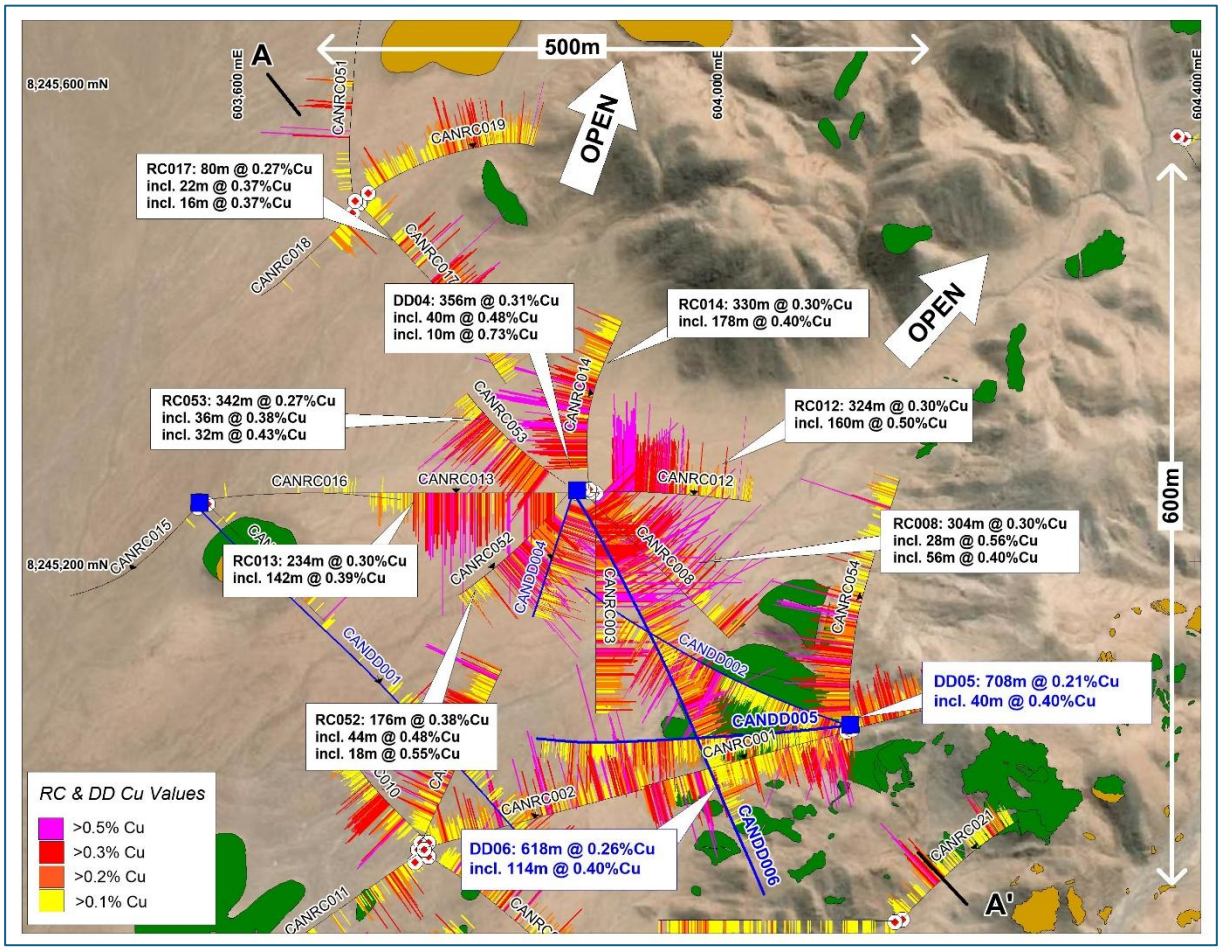


Figure 2: Cangallo North showing location of RC and diamond drill-holes with selected down-hole copper grades. (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023)

Diamond drill-hole CANDD005 reported broad intercepts (hundreds of metres) of copper mineralisation in stockwork veins both in the oxide and hypogene zones. Higher copper grades were associated with stronger vein density and breccia development within the broader porphyry stockwork.

The copper oxide mineralisation extends to depths of ~250m down-hole, with chrysocolla, atacamite, malachite and tenorite identified in the core. The deeper hypogene mineralisation is associated with quartz sericite, phengite +/- chlorite, and quartz sericite veins with potassic alteration selvages. The hypogene mineralisation consists of disseminated chalcopyrite and chalcocite, with occasional bornite in some of the vein sets.

Drill-hole CANDD006 was drilled to test the depth extent of the mineralised vein sets. Stockwork veining within CANDD006 occurs from near-surface to ~600 metres depth, with higher copper grades occurring both within the oxide zone (potential supergene enrichment) and associated with more intense veining and fluid breccias within the volcanic host rocks, highlighting the potential for the porphyry system to produce higher copper grades at depth.

The cross-section (AA') in Figure 3 shows the continuing development of the mineralised system as further drilling is completed.

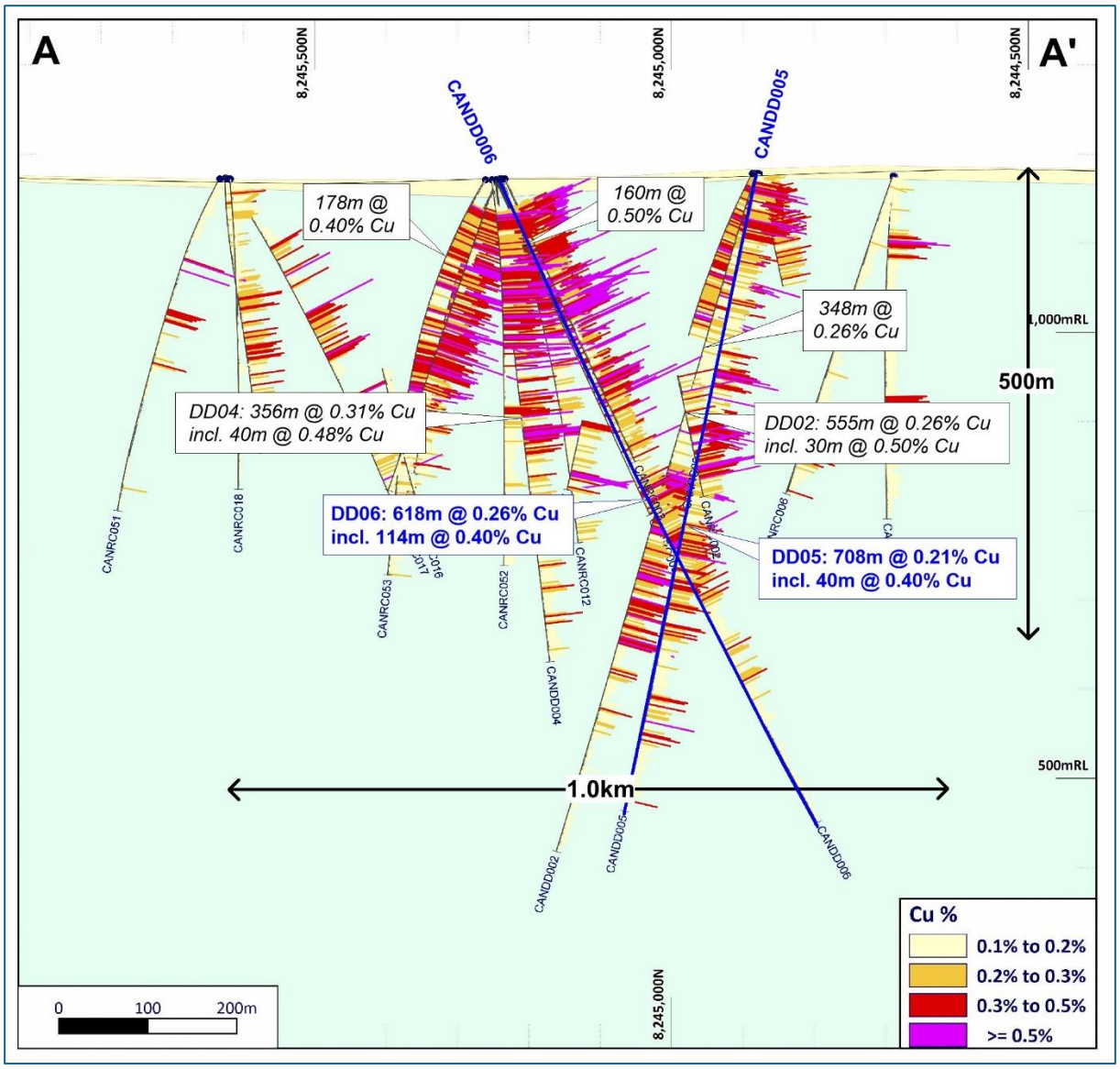


Figure 3: Cangallo North cross-section A-A' showing the location of RC and diamond drill-holes and the down-hole copper grades (NB: Drill-holes have been projected onto the section).

The dominant hypogene mineral assemblages within the veins consist of quartz-chalcopyrite-sericite-chlorite, and quartz-phengite-chalcopyrite +/- bornite with potassic alteration selvages often around the margins of the veins.

Photographs of core showing copper mineralisation within both the oxide and hypogene zones are provided in Figures 5, 6 and 7 below. Significant intersections from drill-holes CANDD005 and CANDD006 are included in Table 1 which also contains intersections reported from the earlier diamond drill-holes.

The compilation of diamond drilling results with earlier Reverse Circulation (RC) data is continuing to provide a more complete picture of the extent and character of the mineralisation being defined at Cangallo, and to lay the foundations towards the definition of a maiden Exploration Target within the area of drilling.

Geological data suggests that the scale of the Cangallo porphyry system and associated copper mineralisation is related to a multi-phase intrusive event which has created a continuous stockwork vein system within the host volcanics extending over a strike length of at least 1.5km, with all surface and drill data indicating that the system is still open in most directions.

Intrusive dykes and stocks associated with the hydrothermal system extend over a strike length of at least 2.5km, implying that there are still large areas that remain to be tested.

Further drilling (Stage 4) is planned in the south of the prospect following the receipt of drill permits from Government (ASX release 20th October 2026). A total of 20 new drill pads have been sited to extend the copper (+ gold) footprint south of the current drill coverage, with the potential for a significant increase in the overall size and grade of the mineralisation, if drilling is successful (Figure 1 and 4).

Earlier surface rock-chip sampling in this southern area (see ASX releases on 30 March and 09 November 2023) reported highly anomalous copper (up to 1.0% Cu) and molybdenum (up to 68 ppm Mo) values within the outcropping volcanics and narrow porphyritic dykes, plus numerous samples containing anomalous gold values, with some in excess of 1.0g/t Au (Figure 4).

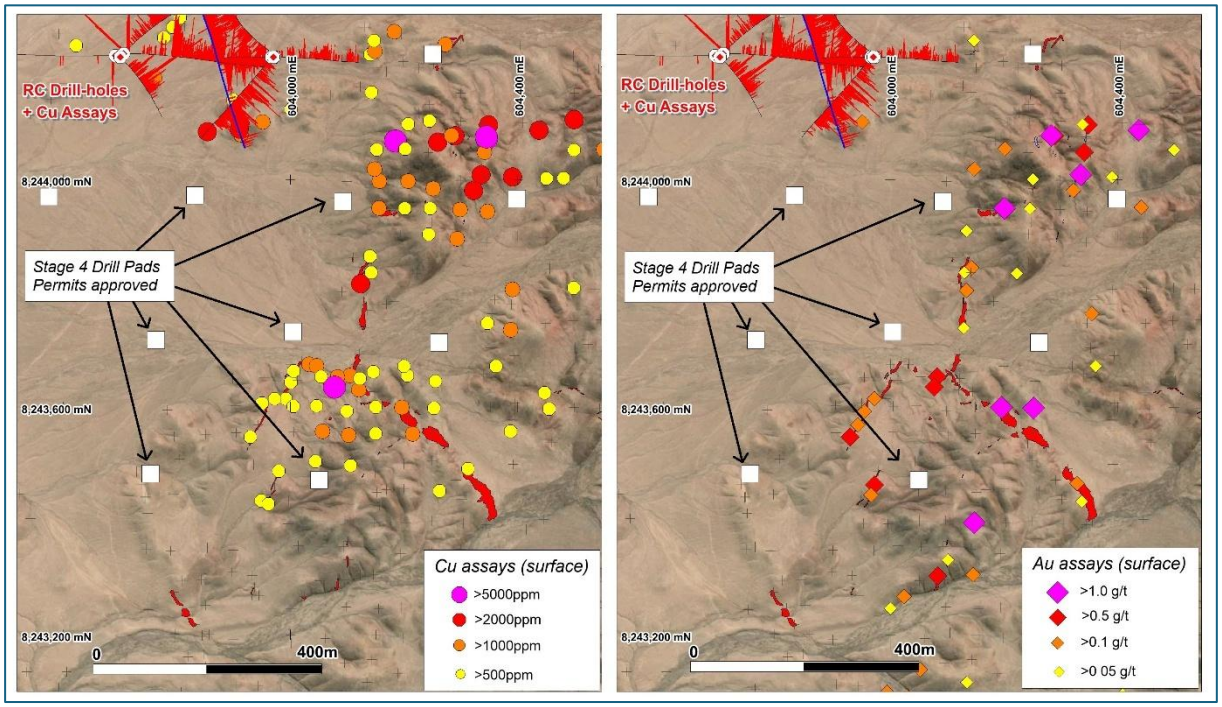


Figure 4: Cangallo South showing the location of permitted drill pads in relation to copper and gold anomalies from earlier rock chip sampling (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023). Anomalous gold values are often associated with dykes (shown in red) intruding the volcanic host rocks.

Access preparations for the planned RC drilling program will commence as soon as possible to allow drilling to start later this year, subject to drill-rig and crew availability.

The Company is also actively pursuing additional drill permits to further extend the copper mineralisation to the north and east, following the results of the CSAMT survey (ASX Release 6th October 2026) and the recent declaration by the Peruvian Government that Cangallo is a 'Project of National Interest' which should help to reduce the time taken for drilling approvals (ASX Release 28th October 2026).

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.

NO NEW INFORMATION

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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

Selected core photographs from drill-hole CANDD006:

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."



*Figure 4: Whole core from drill-hole CANDD006 showing copper and gold grades reported from **156m to 164m** depth within the oxide (supergene?) zone*. Oxide copper minerals (chrysocolla, atacamite, malachite & tenorite) have been identified in the core.

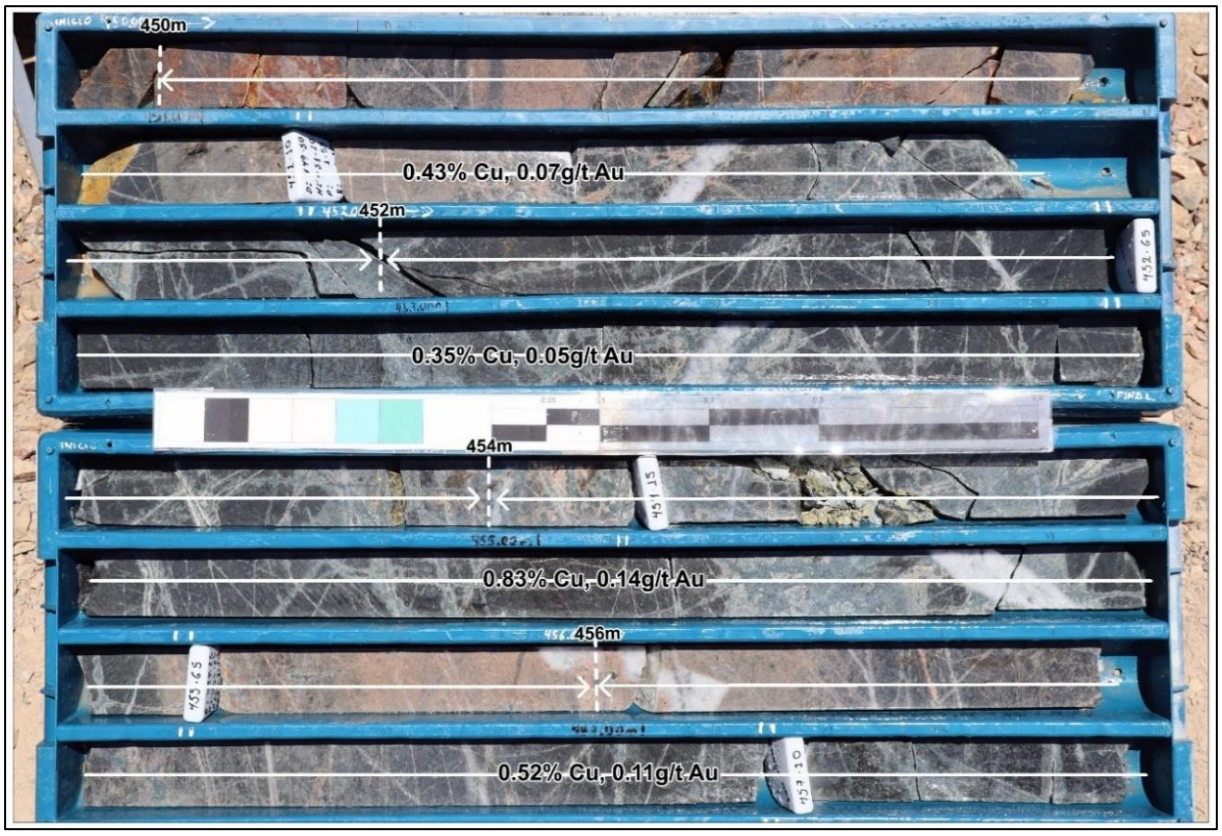


*Figure 5: Cut core from drill-hole CANDD006 showing copper and gold grades reported from **450m to 458m** depth within veins of quartz-chalcopyrite-sericite-chlorite, and quartz-phengite-chalcopyrite +/- bornite with potassic alterations selvages.*

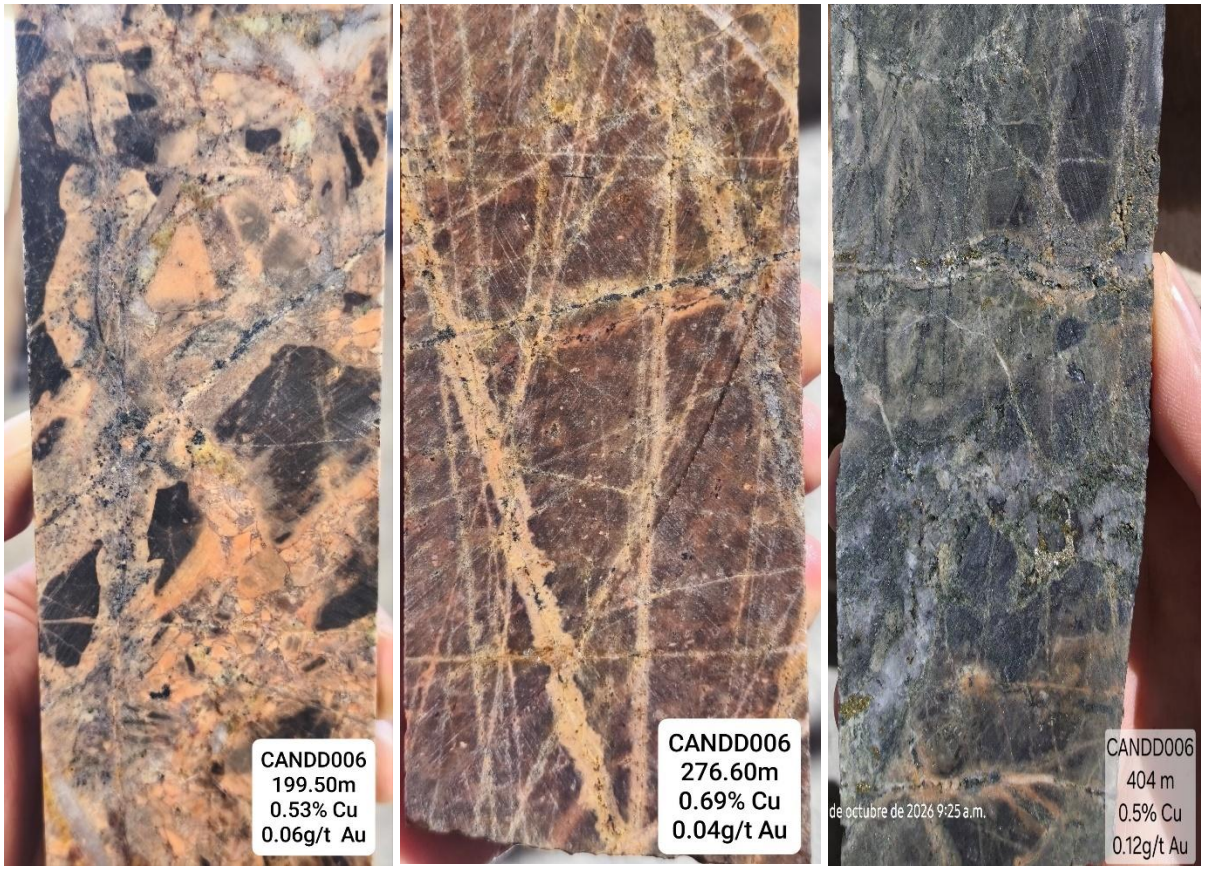


Figure 6: Selected core from drill-hole CANDD006 showing examples of higher grade copper and gold mineralisation within stockwork veins of quartz-chalcopyrite-sericite-chlorite, and quartz-phengite-chalcopyrite +/- bornite with potassic alteration selvages.

Table 1: Significant assays from Diamond drilling Program including CANDD005 and CANDD006

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANDD001	212	220	8	0.11	0.02	53	0.08
	284	294	10	0.12	0.02	43	0.41
	430	442	12	0.12	0.03	55	0.20
	458	478	20	0.14	0.03	55	0.20
	546	624	78	0.17	0.04	27	0.33
	662	676	14	0.12	0.02	51	0.20
	686	830 EOH	144	0.15	0.04	30	0.29
CANDD002	**5**	**560**	**555**	**0.26**	**0.06**	**16**	**0.36**
including	*32*	*68*	*36*	*0.38*	*0.11*	*5*	*0.06*
including	***120***	***130***	***10***	***0.50***	***0.08***	***22***	***0.40***
including	***350***	***380***	***30***	***0.50***	***0.08***	***19***	***0.63***
including	***406***	***426***	***20***	***0.42***	***0.08***	***16***	***0.57***
including	***456***	***480***	***24***	***0.40***	***0.08***	***27***	***0.37***
including	***500***	***522***	***22***	***0.41***	***0.11***	***26***	***0.82***
including	***542***	***556***	***14***	***0.44***	***0.11***	***21***	***1.02***
	580	610	30	0.19	0.07	45	0.34
	622	664	42	0.17	0.04	16	0.30
Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**Cu %**	**Au ppm**	**Mo ppm**	**Ag ppm**
CANDD003	56	94	38	0.17	0.04	5	0.05
	122	150	28	0.21	0.03	24	0.46
	178	**526**	**348**	**0.23**	**0.06**	**17**	**0.46**
including	*188*	*200*	*12*	*0.32*	*0.08*	*16*	*0.63*
including	***336***	***346***	***10***	***0.46***	***0.07***	***18***	***0.78***
including	***376***	***386***	***10***	***0.56***	***0.14***	***30***	***0.74***
including	***450***	***460***	***10***	***0.40***	***0.07***	***13***	***0.78***
	556	574	18	0.12	0.02	23	0.28
	736	766	30	0.11	0.01	21	0.22
	776	796	20	0.12	0.02	25	0.23
	814	828	14	0.12	0.02	10	0.27
	836	880 EOH	44	0.13	0.02	15	0.32
CANDD004	**34.2**	**390**	**355.8**	**0.31**	**0.05**	**35**	**0.24**
including	*42*	*70*	*28*	*0.38*	*0.05*	*22*	*0.06*
including	***92***	***132***	***40***	***0.48***	***0.06***	***10***	***0.49***
including	***118***	***128***	***10***	***0.73***	***0.08***	***10***	***1.60***
including	***156***	***170***	***14***	***0.40***	***0.07***	***8***	***0.11***
including	***174***	***184***	***10***	***0.54***	***0.09***	***10***	***0.21***
including	***198***	***218***	***20***	***0.40***	***0.06***	***52***	***0.25***
including	***246***	***258***	***12***	***0.41***	***0.06***	***54***	***0.18***
including	***264***	***272***	***8***	***0.42***	***0.04***	***32***	***0.31***
including	***282***	***302***	***20***	***0.53***	***0.07***	***58***	***0.53***
including	*306*	*314*	*8*	*0.36*	*0.04*	*51*	*0.28*
	410	428	18	0.14	0.03	38	0.20
	434	478	44	0.20	0.04	19	0.20
	494	510	16	0.23	0.04	20	0.36

	516	544	28	0.14	0.05	16	0.20
CANDD005	**3.6**	**712**	**708.4**	**0.21**	**0.05**	**20**	**0.28**
	730	750	20	0.13	0.03	30	0.32
Including	***28***	***68***	***40***	***0.40***	***0.11***	***5***	***0.06***
Including	*280*	*294*	*14*	*0.35*	*0.08*	*12*	*0.54*
Including	*438*	*458*	*20*	*0.35*	*0.08*	*20*	*0.50*
Including	*512*	*522*	*10*	*0.34*	*0.06*	*33*	*0.14*
Including	*538*	*552*	*14*	*0.33*	*0.08*	*120*	*0.46*
CANDD006	**36**	**654**	**618**	**0.26**	**0.06**	**22**	**0.32**
Including	*84*	*112*	*28*	*0.35*	*0.06*	*10*	*0.09*
Including	***88***	***202***	***114***	***0.40***	***0.07***	***19***	***0.41***
including	***254***	***280***	***26***	***0.41***	***0.07***	***34***	***0.51***
including	*384*	*404*	*20*	*0.34*	*0.07*	*35*	*0.54*
including	***438***	***468***	***30***	***0.41***	***0.10***	***21***	***0.64***

Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of up to 10 metres. Gold, molybdenum and silver values were averaged for same intervals as the copper intersections Higher grade intervals(including) were determined using 0.3% Cu cut-off and up to 10 metre waste intervals and a minimum 10m interval

*Announcements to ASX for the Cangallo Project

2023 – 2026 Quarterly Activities and cashflow Reports

28/10/2026 Cangallo declared Project of National Interest
20/10/2026 Permits approved to expand copper drilling at Cangallo
06/10/2026 Cangallo Geophysics defines large Porphyry footprint and significant new targets
03/09/2026 First 2 diamond drill holes extend Cangallo copper system +800m & confirm higher grade zones
22/07/2026 First Deep Diamond Drill-Hole confirms Depth Extensions at Cangallo
29/05/2026 Cangallo diamond drilling to commence
05/05/2026 Cangallo Porphyry Copper Continues Growing
25/03/2026 Major new drilling program commences at the Cangallo Copper-Gold Discovery, Peru
04/03/2026 Highly encouraging drill results continue to grow the Porphyry Cangallo Copper-Gold Project
11/02/2026 Cangallo delivers significant Cu extensions extending the porphyry discovery to over 1500m
06/01/2026 Diamond and RC drilling substantially expands scale of copper mineralization at Cangallo
02/12/2025 Stage 3 Drilling commences at the Cangallo Copper-Gold Discovery in Peru
13/11/2025 RC Drilling set to commence at Cangallo
12/11/2025 Diamond Drilling more than doubles depth extent of copper mineralisation at Cangallo
30/09/2025 Diamond Drilling Commences at Cangallo
28/08/2025 Cangallo Porphyry Copper Discovery continues to grow
21/07/2025 Cangallo Drilling Progress Report
12/06/2025 Drilling Commences at Cangallo
24/04/2025 Drilling set to commence at Cangallo
05/03/2025 Drilling to extend Cangallo Cu-Au discovery
06/02/2025 Cangallo Discovery Confirmed
23/01/2025 Significant Porphyry Copper Discovery at Cangallo
17/12/2024 Drilling commences at Cangallo in Peru

JORC Code, 2012 Edition – Table 1 report, Diamond Drilling at Cangallo in Peru

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The entire cored hole is sampled (except for Quaternary cover sequence). Composite samples are being collected over 2 metre intervals • Core is cut in half with half sent for analysis and half retained for geological and quality control purposes • Sample intervals are measured by tape from depth intervals shown on core blocks labeled by the drillers, as per standard industry practice.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling produces continuous core. • HQ3 and NQ3 drill rods used to produce 60.1mm and 45.3mm diameter core respectively. The hole starts with HQ core and changes to NQ at the appropriate depth depending on drilling conditions. • Down-hole surveys are read at ~ 10m intervals using a gyro downhole survey system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is determined by comparing core lengths measured against drilled intervals shown on core blocks and recorded on the logs. • Experienced diamond drillers are engaged to ensure maximum core recovery. • Sample recovery is high negating any sample bias due to recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill core is logged by experienced geologists to identify key rock types, alteration and mineralisation styles. • Core logging is qualitative with visual estimates of

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	mineralisation made for later comparison with assay results. • All core is oriented using Core master system to enable structural measurements to be made on veins, fractures and dykes where appropriate. • All structural elements of the core are logged by a geotechnician and Alpha and Beta angles are recorded with a Kenometer. These are then entered into the structural data base • All core will be logged and photographed wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples are collected by cutting the core in half along its length and sampling over 2 metre intervals. In sections where core cannot be cut, representative core pieces are collected for assay. • Duplicate samples are collected from the core at random intervals approximately every 20th sample for quality control. The duplicated sample is from the same length of core with ~30% of the core used as the original and 30% used as the "duplicate". 40% is retained in the core box. • The sample sizes are appropriate for the geological materials being sampled. • Specific Gravity readings are collected every10 metres and where there are changes of lithology. Readings are collected from a 10cm cut length of whole core that is measured in calibrated beaker for water displacement
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying of the drill samples is by standard industry practice. • The samples are sorted, dried, crushed then split to obtain a representative sub-sample which is then pulverized. • A portion of the pulverized sample is digested using a four acid digest (Hydrofluoric, Nitric, Hydrochloric and Perchloric) which approximates a total digest for most elements. Some refractory minerals are not completely dissolved. • Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) will be used to measure Ag, Al, As, Ba, Be, Bi, Ca,

Criteria	JORC Code explanation	Commentary
		Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti Tl, U, V, W, Y, Zn, Zr, • Au assays are provided by 30g fire assay with AA finish. • Every 2 metre composite sample is also submitted for Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS™ software for mineral identification and spectral output. • Assays are provided by ALS del Peru in Lima which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email. • Data from the laboratory's internal quality procedures (standards, repeats and blanks) are provided to check data quality. • The Company has a QA/QC system allocated randomly to a percentage of every 100 samples with the following ratios: duplicate samples 6% (~ every 15), coarse blanks 3% basis (~every 30), fine blanks 3%, and ore standards 3%.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification has been undertaken. • All primary sample data are recorded onto a printed sheet on site and uploaded to a site laptop, all geological data is recorded at the logging area on a site laptop and downloaded daily onto an external backup.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars including elevation are located by hand held GPS to an accuracy of approximately 5m. • Collars are then located on completion of the program with centimetre scale precision using a differential GPS system calibrated to the on-site registered surveyed datum points. • Down hole surveys on angled holes are carried out every 10m down hole, and at the end of the hole. • All surface location data are in WGS 84 datum, UTM zone 18S. • Two registered surveyed datum points have been established at site and these points are registered in the

Criteria	JORC Code explanation	Commentary
		Peruvian national grid system by a registered survey group GEOM
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Diamond drill-holes are positioned to test for hypogene mineralization beneath previous RC drill-holes. No systematic grid-based diamond drilling is being undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the operator of the Project. Procedures match with Industry best practice. • Samples are collected into securely tied bags and placed into cable-tied plastic bags for transport to the laboratory. Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Samples will be transported to the laboratory by company vehicle using trusted company personnel. • Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits of the sampling techniques or data have been carried out to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known*	• The Cangallo project is located approximately 25 km east of the town of Chala in the south of Peru. • The Cangallo project comprises 14 granted mineral concessions. The tenements are held by Questdor which is a 100% subsidiary of AusQuest Limited.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	• There are no major heritage issues to prevent access to the tenements. A drill permit (FTA) has been provided by INGEMMET for the drilling program following environmental, and community approvals. • The Peruvian Government has declared Cangallo a Project of National Interest which provides added title security as well as Government support.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historic exploration data is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cangallo project is targeting Porphyry deposits along the coastal belt of southern Peru. These are large scale disseminated copper (and gold) deposits found within orogenic belts that surround the Pacific Rim. The deposits can be very large requiring significant drilling to evaluate.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drill hole data and information for the two diamond drill-holes is provided below.
		• Subsequent drill-hole details are unknown at this stage as they will be dependent on ongoing assessment of data, including results from the current diamond drill-holes, and will be included in future reporting.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Aggregate assay intervals for the diamond drill-holes will be based on copper assays, using a cut-off value of ~0.1% Cu, and maximum internal waste up to 10 metres. • For higher grade intervals (*quoted as including*) a 0.3% Cu cut-off and a 6m internal waste limit has been used.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• All intervals reported are down-hole lengths. True widths are unknown at this stage.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All drill holes are shown on appropriate plans and included in the ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• At this early stage of drilling, only significant assay results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The relationship between current drilling and previously reported exploration data is shown in the ASX release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The location of future diamond drill-holes will be dependent on results from the diamond drilling program as well as interpretation of the RC drill results. These will be provided in future reports.

DRILL HOLE LOCATIONS

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
CANDD001	603569	8245245	1176	135.04	-59.26	830.6
CANDD002	604112	8245063	1186	290.03	-69.86	800.1
CANDD003	603762	8244458	1159	149.85	-58.56	880.4
CANDD004	603881	8245255	1171	197.86	-79.43	550.5
CANDD005	604115	8245064	1178	264.55	-68.61	761.8
CANDD006	603883	8245256	1171	149.78	-64.88	809.6
CANDD007	603632	8244707	1158	153.84	-63.98	674.6

Projection: WGS84, Zone 18S