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CANGALLO PORPHYRY COPPER DISCOVERY GROWS WITH WIDE INTERCEPTS IN FIRST FOUR DRILL-HOLES

Highlights:

- ***Stage 2 Reverse Circulation (RC) drilling at Cangallo continues to expand the size of the porphyry system both laterally and at depth.***

- ***Multiple wide intercepts returned in the first four of 13 planned RC drill-holes for which assays have been received:***

  - ***324 metres @ 0.30% Cu, 0.07ppm Au from 36m (CANRC012), including:***
    - ***160 metres @ 0.45% Cu and 0.09 ppm Au***
  - ***130 metres @ 0.23% Cu, 0.03ppm Au from 18m (CANRC009)***
  - ***242 metres @ 0.16% Cu, 0.03ppm Au from 166m to EOH (CANRC 009)***
  - ***274 metres @ 0.19% Cu, 0.03ppm Au from 36m (CANRC010), including:***
    - ***18 metres @ 0.36% Cu and 0.06ppm Au***
  - ***124 metres @ 0.16% Cu, 0.04ppm Au from 18 m (CANRC011)***
  - ***126 metres @ 0.23% Cu 0.03ppm Au from 226m (CANRC011), including:***
    - ***18 metres @ 0.31% Cu and 0.04ppm Au***
    - ***32 metres @ 0.37% Cu and 0.04ppm Au***

- ***Mineralisation consistently intersected from near surface, with many drill holes ending in mineralisation, materially expanding the size of the mineralised system.***

- ***Drilling has yet to intersect the causative porphyry, with all copper intersections occurring within the volcanic host rocks or narrow tonalite dykes, implying potential for increased copper grades when the causative porphyry is located.***

- ***Stage 2 drilling is expected to be completed by the end of July with assay results for the outstanding drill-holes expected by the end of August.***

- ***Drilling to date only tests a small fraction of the prospect and the possibility of multiple porphyry centres cannot be ruled out, with strong indications of further porphyry mineralisation in the southern half of the prospect.***

- ***Preliminary metallurgical test-work on RC samples suggests that the copper oxides will generally be amenable to heap leaching.***

- ***Diamond drilling is planned to commence in the second half of August to test the depth extent of copper mineralisation and help locate the causative porphyry.***

- ***Drill permits for an expanded Stage 3 RC drilling program are expected in the coming months***

- ***New rock chip surface sampling 1,200m south of the current drilling highlights the potential scale of Cangallo and provided additional priority porphyry targets.***

Commenting on the results to date from the Stage 2 drilling, AusQuest's Managing Director, Graeme Drew, said:

"While it's still early days, the latest results continue to support our view that AusQuest has made a significant porphyry copper-gold discovery at Cangallo. Whether this is one system or multiple porphyry systems remains to be seen – and can only be tested with further drilling.

"However, what we do know is that we have tested only a small part of what appears to be a very significant accumulation of copper mineralisation along the coastal belt of southern Peru.

"We are highly encouraged that copper continues to occur at shallow depths and is becoming more and more extensive the more we drill. The presence of narrow tonalite dykes containing higher copper grades is also encouraging, as it suggests that the causative porphyry – which we hope to find soon – will likely contain higher grades.

"We now eagerly await results for the remainder of the Stage 2 drill program and look forward to reporting them to shareholders once they have been received and assessed.

"In the meantime, we continue to pursue permits for additional drill pads which will allow us to more fully evaluate the considerable opportunity that exists at Cangallo as we believe we have only just started to scratch the surface of what appears to be a big copper discovery."

AusQuest Limited ("AusQuest" or the "Company") (ASX: AQD) is pleased to report assay results from the first four Reverse Circulation (RC) drill-holes from the Stage 2 drilling program at its 100%-owned Cangallo Project in southern Peru (*Figure 1*).

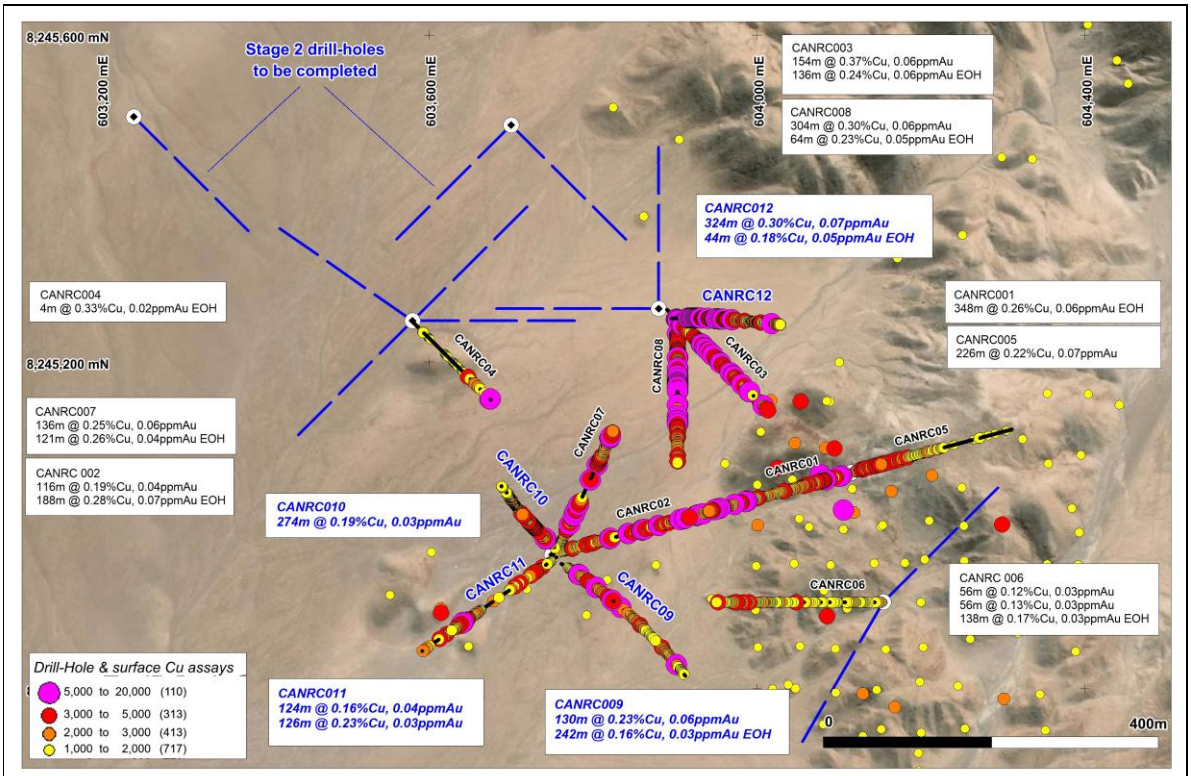

Figure 1: Cangallo Prospect showing drill-hole locations and assay results to date

Broad zones of copper mineralisation – both oxides (malachite, chrysocolla, and atacamite) and sulphides (chalcopyrite, bornite and chalcocite) – have been confirmed in drill-holes

CANRC009 to CANRC012 with significant assays provided in Table 1 below and drill-hole locations shown in Figure 1.

The results have further extended the known mineralisation, providing strong support for a new large-scale porphyry copper discovery at Cangallo close to significant infrastructure, 25km east of the town of Chala and within 10km of the coast.

Table 1: Significant assay results for drill-holes CANRC 09 to CANRC012

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC009	18	148	130	0.23	0.06	38	0.13
	166	408 (EOH)	242	0.16	0.03	43	0.21
Including	130	148	18	0.31	0.04	61	0.42
CANRC010	36	310	274	0.19	0.03	32	0.24
Including	*96*	*134*	*38*	*0.36*	*0.06*	*34*	*0.26*
CANRC011	18	142	124	0.16	0.04	26	0.16
	226	352	126	0.23	0.03	30	0.22
	378	400 (EOH)	22	0.16	0.03	19	0.18
Including	*62*	*80*	*18*	*0.31*	*0.04*	*32*	*0.06*
	226	*298*	*32*	*0.37*	*0.04*	*32*	*0.36*
CANRC012	36	360	324	0.30	0.07	14	0.27
Including	*36*	*196*	*160*	*0.45*	*0.09*	*13*	*0.3*
	388	432 (EOH)	44	0.18	0.05	15	0.12

Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of 6 metres. Gold, molybdenum and silver values were averaged for same intervals as the copper intersections. Higher grade intervals (including) used 0.3% Cu cut-off, 6 metre waste interval, and minimum 10m thickness

All copper intersections in drill-holes CANRC009 to CANRC012 occur within the host volcanics, which are variably veined and fractured, or within narrow tonalite dykes that will help provide vectors to the porphyry centre and potentially higher-grade copper mineralisation.

So far, the causative porphyry stock or centre of the system has not been intersected, with further drilling planned to vector towards the centre of the mineralised system. This will include deep diamond holes commencing in late August and the Stage 3 RC drilling program which will commence as soon as possible following receipt of drill pad permits.

Assay results from CANRC012 (***160m @ 0.45% Cu and 0.09ppm Au from 36m***) extend the higher copper grades that were reported from the maiden drilling program in holes CANRC03 and CANRC08 (see ASX release on February 6th 2025).

The oxide zone, which starts from near-surface and extends to depths in excess of 200m, contains zones of higher copper grades and mineralogy that reflect the potential for a supergene enrichment process occurring in this area, and possibly across the whole prospect.

Assay results from CANRC009 and CANRC011 indicate that copper mineralisation extends further south than the current drill coverage, both laterally and at depth (both holes ended in mineralisation). This highlights the potential for a significant expansion in size of the porphyry system(s) to the south, where new drill pads are currently being permitted (*Figure 2*).

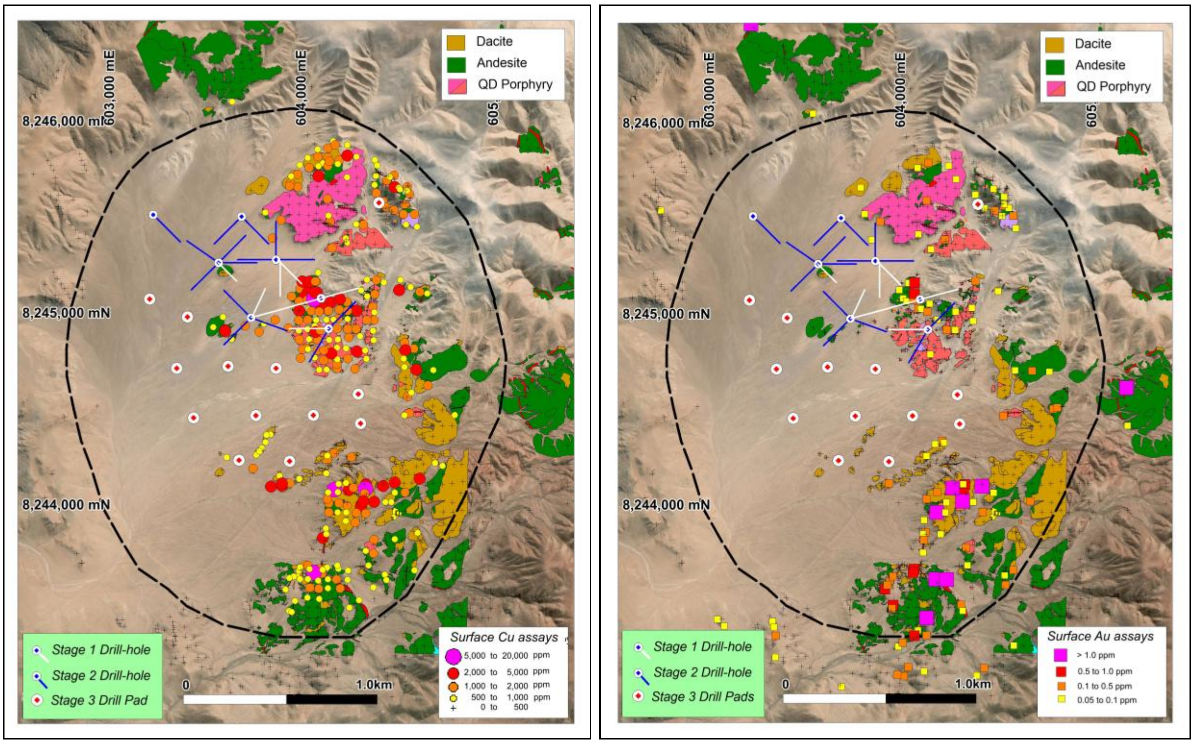

Figure 2: Cangallo Prospect showing surface copper assays (LHS) and gold assays (RHS) in relation to Stage 1 and 2 drill programs as well as the planned Stage 3 drill-pads.

A full interpretation of assay and geological data will be completed once drilling is completed and all assay data have been received. Drill cross-sections will be provided once all assays have been received and assessed.

The possibility of multiple porphyry centres cannot be ruled out, with strong indications of further porphyry mineralisation in the southern half of the prospect. It is common for porphyry deposits to occur in clusters.

This is supported by recent mapping and rock chip sampling which identified strong mineralisation at surface in the south of the prospect. Highly anomalous copper (>0.5%Cu) and gold values (>1.0ppm Au) were found to occur within dykes intruding the volcanics, suggesting the presence of further porphyry mineralisation in the south where future drilling is planned.

The Stage 2 drill program (13 RC drill-holes for ~5,000m) is expected to be completed by the end of July with all assays available around the end of August. This program is only testing a small fraction of the prospective target area, with permits to enable drilling to the south of the current coverage (Stage 3) expected within the next two months (*Figure 2*).

Planning for deep diamond drilling is in progress with a diamond rig expected on site in the second half of August. Diamond drilling will be used to test the depth extent of copper (and gold) mineralisation as well as define vectors to the porphyry centre that could be located below the near-surface mineralisation or further south beneath the cover.

Preliminary metallurgical test work on 10 selected RC samples from the maiden drill program has been completed by Plenge Laboratory in Lima under the supervision of Ausenco Ltd, to provide an early indication of the leachability of copper from a range of depths and mineralogy types.

While the results are very early and not conclusive, at least 7 of the 10 samples were reported to have “generally good but variable oxide leach performance” with copper recoveries between 60 and 80%, and acid consumption (sulphuric acid) at low to moderate (<28 kg/t) levels. The remaining three samples had copper recoveries between 33% and 50%. The distribution of the mineral species that were subject to the metallurgical test work is not known at this time.

More substantial metallurgical test work is required before any meaningful conclusions can be made about copper recoveries at Cangallo. Sequential copper assays to provide a measure of the acid soluble copper (leachable copper) across the resource have been recommended and will be undertaken over the coming months.

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.

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation 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.*	• Samples were collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis. • Sample depths were determined by the length of the rod-string and confirmed by counting the number of samples and bags at the drill platform as per standard industry practice. • A ~4kg sample was collected for representivity.
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).*	• RC Drilling with a face sampling bit has been used with a hole diameter of approximately 132mm. • Down-hole surveys are recorded at 10m intervals using a down-hole gyroscope probe.
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.*	• Experienced RC drillers and an appropriate rig were used to provide maximum sample recovery. • Minimal to no water was encountered in all drill holes. • The weight of every bulk 1 metre sample was recorded and checked for sample recovery estimates. Sample recovery was acceptable to industry standard. • The sample weight of every laboratory sample was also collected and weighed on site for future reference. • At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC sample chips were collected into chip trays and are stored for future reference. • RC samples were logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles. • Sample logging was qualitative with visual estimates of mineralization made for later comparison with assay results. • All one metre drill samples were logged.
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.*	• RC samples were collected every 1 metre into large plastic bags and stored in rows per depth at the drill site. • Samples were collected using a 50mm tube sampler and composited on a two metre basis. • Certified coarse blanks and fine standards are inserted approximately every 35 samples and duplicates taken every 20 samples for quality control purposes. • The sample sizes are considered appropriate for the geological materials sampled.
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) was used to measure Ag, Al, As, Ba, Be, Bi, Ca, 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 were provided by 30g fire assay with AA finish. • Every 2 metre composite sample is also submitted for

Criteria	JORC Code explanation	Commentary
		Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS^{TM} 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 collects duplicate samples on an approximate 1: 20 basis, and inserts coarse blanks on a 1:30 basis and fine blanks on a 1:35 basis and fine standards are inserted on a 1:35 basis.
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 verification of intersections was undertaken. Drilling is still wide spaced and reconnaissance in nature. • All primary sample data is recorded onto a printed sheet on site and uploaded to a site laptop, all geological data is recorded at the drill platform on a site laptop and downloaded daily and onto an external backup. • No adjustments have been made to the assay data.
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. • All surface location data are in WGS 84 datum, UTM zone 18S.
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.*	• RC drill-holes were sited to test for mineralization at shallow depths within a broader intrusive complex and testing for broad zones of stockwork veining associated with a hydrothermal mineralised system • Samples were composited on a 2 metre basis.
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.

Criteria	JORC Code explanation	Commentary
		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 were 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 impediments to obtaining a licence to operate in the area.*	• The Cangallo project is located approximately 25 km east of the town of Chala in the south of Peru. • The Cangallo project comprises 11 granted mineral concessions. The tenements are held by Questdor which is a 100% subsidiary of AusQuest Limited. • 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.
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 really large requiring significant drilling

Criteria	JORC Code explanation	Commentary
		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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 are provided below.
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 quoted for the RC drill-holes in this report are based on copper assays, using a cut-off value of ~0.1% Cu, and maximum internal waste of 6 metres. • For higher grade intervals (*quoted as including*) a 0.3% Cu cut-off and a 6m internal waste limit were used.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• All intervals reported are down-hole lengths. True widths are unknown at this stage.
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. • Drill-hole cross sections will be provided once all the remaining assays have been received
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 have been 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 this second phase drilling and previous exploration data is shown in the report.

Criteria	JORC Code explanation	Commentary
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.*	• Stage 2 drilling is continuing with a further 9 holes still to be completed in this stage of drilling. Further drilling to the south of the Stage 2 program is planned and awaits approvals.

Drill-Hole Details

HOLE_ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)
CANRC001	604112	8245063	1189	255	-60	354
CANRC002	603751	8244965	1175	75	-60	402
CANRC003	603903	8245259	1185	180	-60	366
CANRC004	603578	8245251	1176	135	-60	276
CANRC005	604117	8245065	1189	75	-60	402
CANRC006	604154	8244906	1186	270	-60	408
CANRC007	603757	8244971	1175	25	-65	377
CANRC008	603890	8245264	1185	135	-65	414
CANRC009	603761	8244953	1170	120	-60	408
CANRC010	603762	8244964	1170	315	-60	408
CANRC011	603756	8244961	1170	235	-60	402
CANRC012	603895	8245253	1181	90	-60	432

Projection: WGS84 Zone 18S

JORC Code, 2012 Edition – Table 1 AusQuest Rock-Chip Sampling 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.*	• Rock chip sampling comprises the collection of rocks, usually by hammering an outcrop, with samples being of variable size and quality. • Sample locations are recorded by hand-held GPS. • Samples were collected at intervals of 50m x 50m over areas of outcrop with random intervals over small isolated areas. • Approximately 1.5 kg of rock was collected from each sample site over a radius of ~1 metre to provide a representative sample of the outcrop.
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).*	• Not applicable – surface sampling only
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.*	• Not applicable – surface sampling only
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• Descriptions of the rocks were completed by a project geologist.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• No sub-sampling of rock-chip samples was undertaken • Approximately 1.5 kg of rock was collected from each sample site over a radius of ~1 metre to provide a representative sample of the outcrop. • The rough grid-based sampling program provides an unbiased sample for lithological and alteration geochemistry.
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.*	• Rock chip samples are crushed and pulverized to 85% minus 75 microns, then a representative sub-sample is collected for digestion using a 4 acid digest, followed by analysis by ICP-MS and/or AES to measure Ag, Al, As, Ba, Be, Bi, Ca, 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. • Gold assays are by 30gm fire assay with AAS finish. • 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. • In-house laboratory QAQC data is reviewed for all assay jobs. Blanks and standards are included with all sample batches.
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.*	• Rock-chip sample locations are compiled into Excel spreadsheets for merging with assay data when it becomes available. • Digital data is regularly backed-up on the company's servers.

Criteria	JORC Code explanation	Commentary
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.*	• Sample locations are recorded using GPS to within 5 metres accuracy. • The grid projection used is WGS84 Zone 18S • Topographic control is obtained from GPS readings or topographic maps and is considered adequate for current needs
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.*	• Rock chip samples were collected at spacings of 50m x 50m from the available areas of outcrop. • Approximately 1.5 kg of rock was collected from each sample site over a radius of ~1 metre.
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.*	• The rock-chip sampling is roughly on variable square grids over randomly outcropping areas. It is not considered to provide any sample bias across structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples are securely tied/sealed in the field, followed by packing into larger sealed plastic bags for transport to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out on the sampling 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 impediments to obtaining a licence to operate in the area.*	• The Cangallo project is located approximately 25km east of the town of Chala in the southern Peru. • The Cangallo project comprises 11 granted mineral concessions and 2 mineral concession applications. The tenements are held by Questdor which is a 100% owned subsidiary of AusQuest Limited. • There are no major heritage issues to prevent access to the tenements during surface exploration activities. Permits to drill are required including

Criteria	JORC Code explanation	Commentary
		environmental, water and land access involving community consultations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No public reporting of exploration data is required in Peru.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cangallo Project is targeting Porphyry Copper 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 areally 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Not applicable – surface sampling only
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.*	• Not applicable – surface sampling only.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• Not applicable – surface sampling only

Criteria	JORC Code explanation	Commentary
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.*	• Sample locations are included on the plan provided in 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.*	• Assay ranges are shown on the plan provided in ASX release.
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 area was selected for systematic sampling to cover outcropping areas in the south of the prospect where there were initial indications for porphyry style mineralization.
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.*	• Further work in this area will be dependent on a full assessment of the assay data and compilation with other data sets.

JORC Code, 2012 Edition – Table 1 Report: Preliminary Metallurgical Test work for Copper leachability at the Cangallo Project 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.*	• RC drill samples were collected for the metallurgical sighter tests using a tube sampler by spearing into each one metre sample bag and compositing samples on a four-metre basis. • Samples were selected from 5 of the first 8 RC drill-holes in order to test the leachability of copper from a range of depths and different copper mineralogies as encountered by the original RC drill program. • ~8kg samples composited over 4 metre intervals were collected for representivity.
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).*	• RC Drilling with a face sampling bit has been used with a hole diameter of approximately 132mm.
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.*	• Experienced RC drillers and an appropriate rig were used to provide maximum sample recovery. • Minimal to no water was encountered in all drill holes. • The weight of every bulk 1 metre sample was recorded and checked for sample recovery estimates. Sample recovery was acceptable to industry standard. • At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC sample chips were collected into chip trays and are stored for future reference. • RC samples were logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles. • Sample logging was qualitative with visual estimates of mineralization made for later comparison with assay results. • All one metre drill samples were logged.
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.*	• RC samples were collected every 1 metre into large plastic bags and stored in rows per depth at the drill site. • Samples were collected for the metallurgical test work using a 50mm tube sampler and composited to 4 metre intervals. • The sample sizes are considered appropriate for an initial sighter metallurgical test program. • Initial assay results were reported in AusQuest ASX releases dated 22nd January and 5th February 2025. • Samples for Metallurgical test work were aggregated into 4m down hole intervals by field splitting of approximately 2kgm from each metre sample and combining to generate approximately 8kg composite samples.
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.*	• The sample sizes are considered appropriate for the sighter metallurgical test work proposed. • Metallurgical test work undertaken by Plenge Laboratory under the supervision of Ausenco included: Ten samples underwent bottle roll acid leach tests. The samples were crushed to a P100 < 2mm and leached for 120h with sulphuric acid, added to a target pH between 1.6 to 1.8. The samples were assayed for total copper and a sequential method to determine the relative amounts of acid (H2SO4) soluble copper (% CuAS) and cyanide soluble (% CuCN) copper mineralisation (oxides and secondary sulphides), which provides an initial indication of how amenable the material would be to heap leaching.

Criteria	JORC Code explanation	Commentary
		Leach extraction was calculated from the final leaching liquor solution assay and reported as a function of the calculated head-grade copper. Copper recoveries ranged from 33 to 88% of the total copper. Although individual sample recoveries varied, they accounted for 85-90% of the soluble copper fraction, indicating consistent leachability of oxide material. • Sequential Copper Assays were provided by ALS del Peru in Lima which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email and by hard copy. • Bottle Roll Test work was completed by Plenge Laboratory in Lima under the supervision of Ausenco Ltd.
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 verification of intersections was undertaken. Drilling was wide spaced and semi-reconnaissance in nature. • All primary sample data is recorded onto a printed sheet on site and uploaded to a site laptop, all geological data is recorded at the drill platform on a site laptop and downloaded daily and onto an external backup. • No adjustments were made to the assay data.
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. • All surface location data are in WGS 84 datum, UTM zone 18S.
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.*	• RC drill-holes were sited to test for mineralization at shallow depths within a broader intrusive complex, testing for broad zones of stockwork veining associated with a hydrothermal mineralised system • Selected samples for metallurgical test-work were chosen from variable depths and variable apparent mineralogy as determine by down-hole geochemistry before being composited on a 4 metre basis.
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 orientation of the drilling and the distribution of mineralogies within the drill-holes is unknown at this early stage of exploration.

Criteria	JORC Code explanation	Commentary
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 were collected into cable-tied plastic bags for transport to the laboratory. The sample batch includes a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Samples were transported to the laboratory by company vehicle using trusted company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out on the sampling 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 impediments to obtaining a licence to operate in the area.*	• The Cangallo project is located approximately 25 km east of the town of Chala in the south of Peru. • The Cangallo project comprises 11 granted mineral concessions. The tenements are held by Questdor which is a 100% subsidiary of AusQuest Limited. • 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.
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 really 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*	• All relevant drill hole and sample location data are provided below.

Criteria	JORC Code explanation	Commentary
	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.*	
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 quoted for the RC drill-holes are based on copper assays, using a cut-off value of ~0.1% Cu, and maximum internal waste of 6 metres. • For higher grade intervals a 0.3% Cu cut-off and a 4m internal waste limit were used.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• All intervals reported are down-hole lengths. True widths are unknown at this stage.
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.*	• Drill holes and sample intervals used for the metallurgical test-work are provided below.
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 very early stage of metallurgical test-work, only general results have been reported at this time.
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,*	• The relationship between the metallurgical test results and other exploration data is not known at this stage.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Future drill hole locations and metallurgical test-work will be determined once the current results have been fully assessed.

Drilling Details:

Ten RC samples selected for initial sighter metallurgical test-work:

Drill Hole	Easting	Northing	RL	Azimuth	Inclination	Sample From (m)	Sample To (m)	Cu_S_Species	% Cu
CANRC001	604112	8245063	1189	255	-60	20	24	Cu oxide	0.466
CANRC001	604112	8245063	1189	255	-60	260	264	Low S Cu / Transition	0.572
CANRC001	604112	8245063	1189	255	-60	330	334	Low S Cu / Transition	0.66
CANRC002	603751	8244965	1175	75	-60	142	146	Cu sulphide	0.74
CANRC003	603903	8245259	1185	180	-60	106	110	Cu oxide	0.638
CANRC007	603757	8244971	1175	25	-65	60	64	Cu oxide	0.443
CANRC007	603757	8244971	1175	25	-65	120	124	Cu sulphide	0.471
CANRC008	603890	8245264	1185	135	-65	54	58	Cu oxide	0.599
CANRC008	603890	8245264	1185	135	-65	150	154	Low S Cu / Transition	0.385
CANRC008	603890	8245264	1185	135	-65	216	220	Cu oxide	0.576