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November 13th, 2025

FURTHER DRILLING TO EXPAND COPPER AND GOLD DISCOVERY SET TO COMMENCE AT CANGALLO

- *Permits have been received for Stage 3 RC drilling (+6000m) planned to commence imminently following completion of the diamond drilling program.*
- *Drilling is designed to significantly expand the widespread copper and gold mineralisation defined in the north and importantly locate the centre of the porphyry system where higher copper grades are expected to occur.*
- *Anomalous copper (+0.5%), gold (+1g/t) and molybdenum (+20ppm) in surface samples, combined with extensive sericite alteration and magnetic targets, indicate the centre of the porphyry system is south of current drilling.*
- *Drilling will take 4 to 6 weeks to complete with final assays available ~4 weeks after completion of the program.*

AusQuest Limited (“AusQuest” or the “Company”) (ASX: AQD) is pleased to advise that final permits have been received for the Stage 3 Reverse Circulation (RC) drilling program at its 100% owned Cangallo Porphyry Copper Gold discovery in Peru.

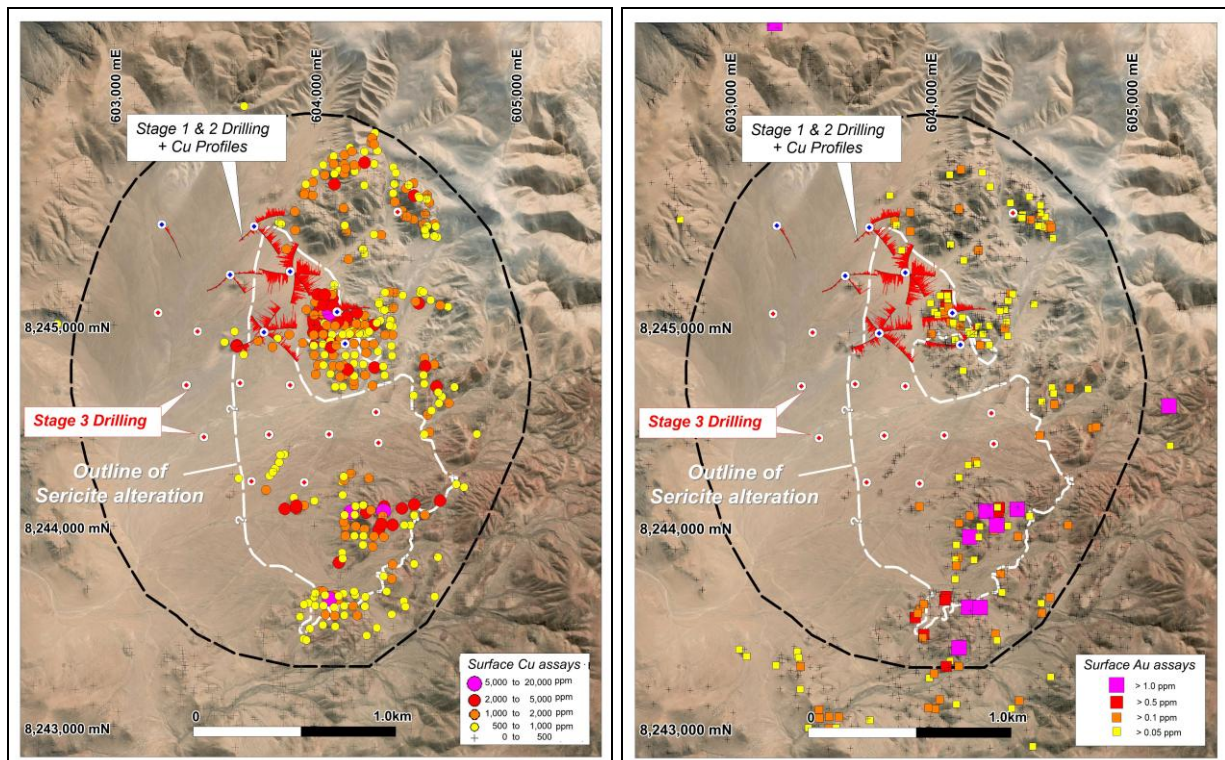


Figure 1: Cangallo Prospect showing location of Stage 3 drill pads to test the high priority geochemical anomalies that indicate the area south of the initial Cangallo discovery is likely to contain the centre of the porphyry system. Copper assays are shown on the left and gold assays on the right.



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The RC drilling program (~14 holes for +6000m) is expected to commence imminently, following completion of the initial diamond drilling program (2 drill-holes for ~1600m), and will take ~4 to 6 weeks to complete with final assays expected ~4 weeks after completion.

The Stage 3 RC drilling program has been designed to expand the copper and gold mineralisation to the south of the current drill coverage, where surface geological and geochemical data indicates the centre of the porphyry system is most likely to occur.

Highly anomalous copper (+0.5% Cu) and gold (+1.0g/t Au) values as well as anomalous molybdenum (+20ppm Mo) with associated sericite alteration have been reported from surface sampling of out-crops within the covered areas that will be tested by this program (Figure 1) (ASX releases 21st July, 28th August and Quarterly Report June 2025).

Ground magnetic surveys recently completed suggest greater magnetite destruction in the areas planned to be drilled (probably due to more intense alteration) supporting the high priority assigned to the area being tested by Stage 3 drilling (Figure 2).

The program will utilise drill pads spaced at 300m intervals along traverses ~300m apart with holes drilled to ~400m down-hole depth, with the potential to extend the copper mineralisation intersected by Stage 1 and 2 drilling, a further 1,000 metres to the south, which could double the potential size of a resource.

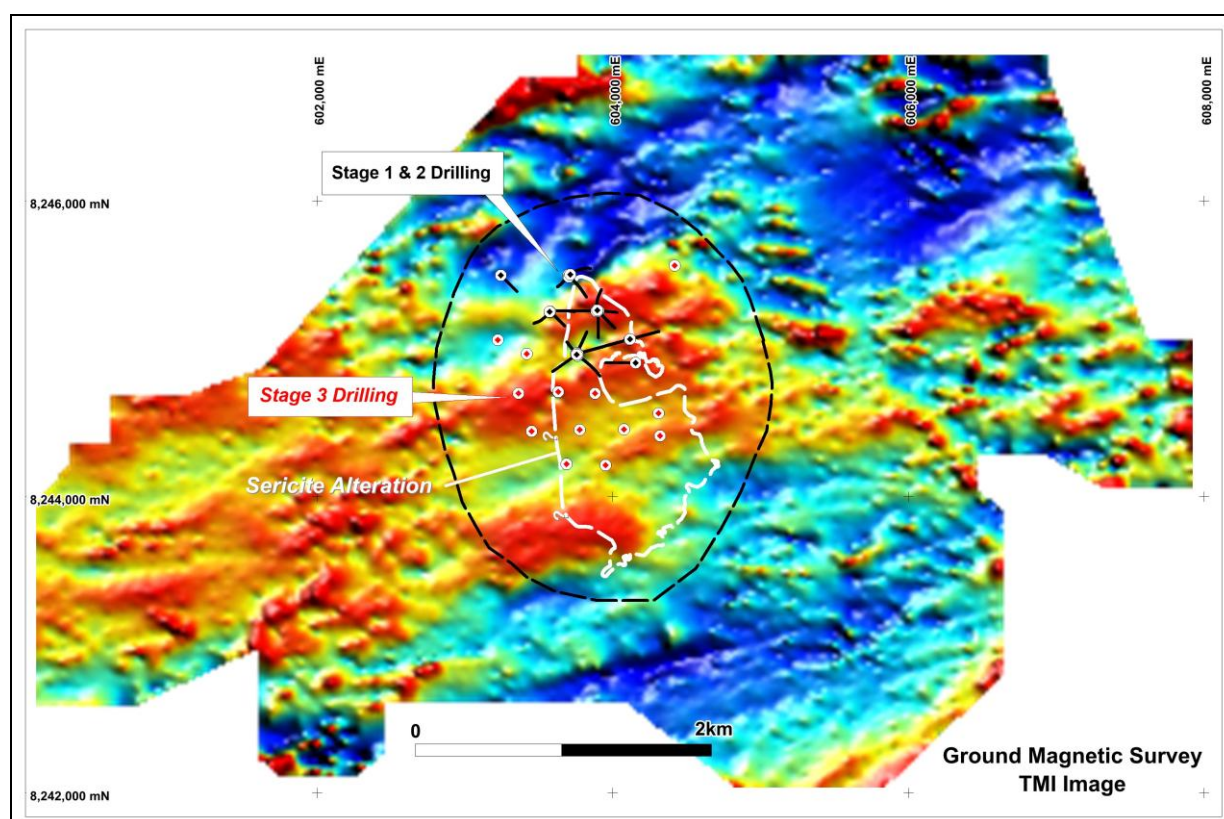


Figure 2: Cangallo Prospect showing Total Magnetic Intensity Image relative to the interpreted area of sericite alteration and the location of Stage 3 drill pads. The red colours reflect low magnetic responses and possible magnetite destruction associated with the centre of the porphyry system.

The combination of anomalous surface geochemistry, sericite alteration and magnetics has provided the Company with a high level of confidence that the copper intersected by Stages 1 and 2 drilling, should extend further to the south than has been drill-tested so far.

Commenting on progress being made at Cangallo, AusQuest's Managing Director, Graeme Drew, said:

"We are very excited to commence drilling in the southern part of the Cangallo prospect, where there is excellent potential to significantly expand the large-scale, widespread copper and gold mineralisation we have defined in the north.

Importantly, our data consistently points to the area south of the initial Cangallo discovery as the most likely location of the porphyry system's core, where there is strong potential to host significantly higher copper grades.

"Success with the drill-bit is the best way to create significant value for our shareholders and mark a transformative period for the Company. We look forward to keeping the market updated on the results from our drilling."



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.

* Announcements to ASX for the Cangallo Project

2023 – 2025 Quarterly Activities and Cashflow Reports

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
09/11/2023	Cangallo Porphyry Copper Prospect Upgraded