AUSQUEST LIMITED

ASX ANNOUNCEMENT

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HIGHLY ENCOURAGING COPPER RESULTS CONTINUE TO GROW THE CANGALLO PORPHYRY COPPER-GOLD PROJECT

Highlights

- Broad spaced RC drilling has defined a large corridor of continuous mineralisation extending ***+1,500m along strike, 250-500m in width and to a depth exceeding 400m***, with the footprint expected to expand with further drilling.
- Significant zones of broad porphyry mineralisation were intersected in hole CANRC034, with several higher-grade zones including:
  - ***164m @ 0.33% Cu and 0.07g/t Au*** from 304m to the end of hole **(EOH)**, including:
    - ***54m @ 0.42% Cu*** from 306m
    - ***26m @ 0.42% Cu*** from 380m
  - ***244m @ 0.23% Cu and 0.07gpt Au*** from 40 metres
- Drilling to date has delivered multiple broad >0.5% Cu intervals across the corridor, confirming the system's capacity to generate high-grade copper. Significant results include:
  - ***68m @ 0.52% Cu*** from 36m (CANRC012)
  - ***30m @ 0.60% Cu*** from 156m (CANRC032)
  - ***18m @ 0.62% Cu*** from 134m (CANRC014)
  - ***10m @ 0.72% Cu*** from 36m (CANRC008)
  - ***10m @ 0.65% Cu*** from 10m (CANRC032)
- Recent assays indicate ***increasing copper and gold grades*** toward the southern drill section, highlighting ***strong potential for the system to continue expanding***.
- Preparations are underway for the upcoming ***+5,000m RC drill program***, which is expected to commence in mid-March.
- ***+5,000m diamond drill program*** scheduled for April to target ***higher-grade depth extensions*** of the copper sulphide mineralisation.
- The potential of this exciting new copper discovery continues to improve, with results confirming extensive near-surface copper oxide mineralisation and potential for higher grade hypogene mineralisation, in an ***excellent location close to the coast and key infrastructure***.
- Copper occurs as oxides from surface to depths of ~200m to 250m, transitioning to mixed oxides and secondary sulphides to depths of +300 metres, ***supporting strong potential amenability to heap leach processing***.

AusQuest Limited ("**AusQuest**" or the "**Company**") (ASX: AQD) is pleased to report further assay results from the Stage 3 Reverse Circulation (RC) drilling program at its 100%-owned

Cangallo Porphyry Copper-Gold Project in Peru. A full assessment of all the newly received geochemical data is in progress.

The initial phase of the Stage 3 RC drilling program was designed to extend the mineralisation intersected in Stages 1 and 2 and to further evaluate the scale potential of the Cangallo porphyry copper-gold system. Results to date continue to support the interpretation that Cangallo is ***a very large and laterally continuous porphyry system*** *(Figure 1)*.

Assay results demonstrate continuity of the porphyry copper system from north to south, with the mineralised footprint now estimated to be at least ***1,500 metres in length, 250-500 metres wide and extending to a depth of more than 400 metres***.

Importantly, diamond drill-holes CANDD001 and CANDD002 indicate that mineralisation can extend to depths of greater than 800 metres, highlighting the significant growth potential of the project.

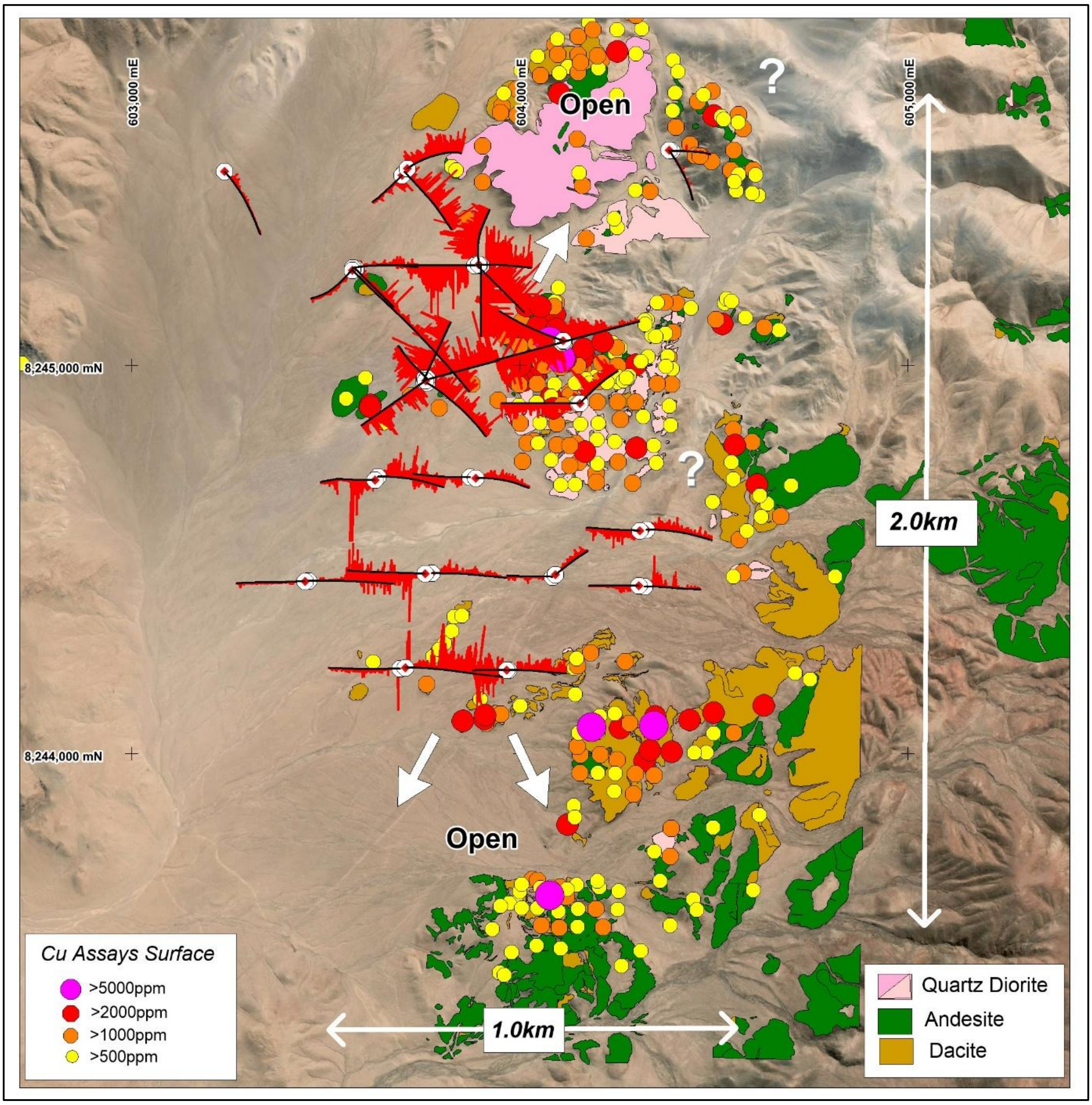

Figure 1: Cangallo Prospect showing location of Stage 3 RC drill-holes with copper profiles and potential extensions inferred by drilling and surface copper anomalism.

A review of copper intersections reported from the current drilling program has demonstrated that the 0.1% Cu cut-off grade provides a good indication of the overall size of the porphyry system, but does not highlight the continuity of higher copper grades within the system.

Multiple +0.5% Cu intervals greater that 10 metres in thickness have been intersected within the broader mineralised envelope demonstrating the capability of the porphyry system to produce higher grade copper either through supergene enrichment processes or as hypogene mineralisation within dykes associated with the system. In addition, 34 individual 2m composite samples assayed more than 0.8% Cu providing further evidence of the potential for higher copper grades within the system

Continuity of the higher-grade copper zones is unknown at this stage given the broad-spaced nature of the drilling completed to date.

Significant +0.5% Cu intersections greater than 10 metres in thickness include:

Hole ID	From (m)	To (m)	Interval (m)	Cu %
CANRC008	36	46	10	0.72
CANRC032	10	20	10	0.65
CANRC014	134	152	18	0.62
CANRC032	156	186	30	0.60
CANRC002	362	372	10	0.57
CANRC002	354	374	20	0.56
CANRC003	164	182	18	0.55
CANRC002	470	480	10	0.53
CANRC001	252	264	12	0.53
CANRC012	36	104	68	0.52
CANRC014	186	200	14	0.52
CANRC008	50	64	14	0.52
CANRC002	416	426	10	0.51
CANRC034	388	398	10	0.51
CANRC014	96	120	24	0.50

Calculations using the Micromine software package were also undertaken to check on the continuity of Cu mineralisation averaging greater than 0.3% Cu within the broader 0.1% Cu envelope.

These calculations highlighted substantial thicknesses (50-330m) containing +0.3% Cu on all the sections drilled. Significant intersections from these calculations are provided in Table 1 below and shown in Figure 2. (Table 2 below highlights significant intersections recently received using 0.1% Cu and 0.3% Cu cut-off grades as used in previous releases).

Many of these higher-grade intercepts occur within the oxide zone and are associated with copper oxides (malachite, chrysocolla, atacamite) and/or secondary copper sulphides (chalcocite, bornite and rare covellite) that occur within the top ~300 metres of section and may be recoverable using heap leaching techniques.

Increased copper grades in drill-holes CANRC032 and CANRC034 – both of which ended in mineralisation, provides strong evidence that the mineralisation will extend further to the south, beyond the areas that have already been drilled, with the strong possibility of higher grades in this area (Figure 3 and 4).

This is supported by surface sampling results (both copper and molybdenum) which also highlighted the prospectivity of this southern area.

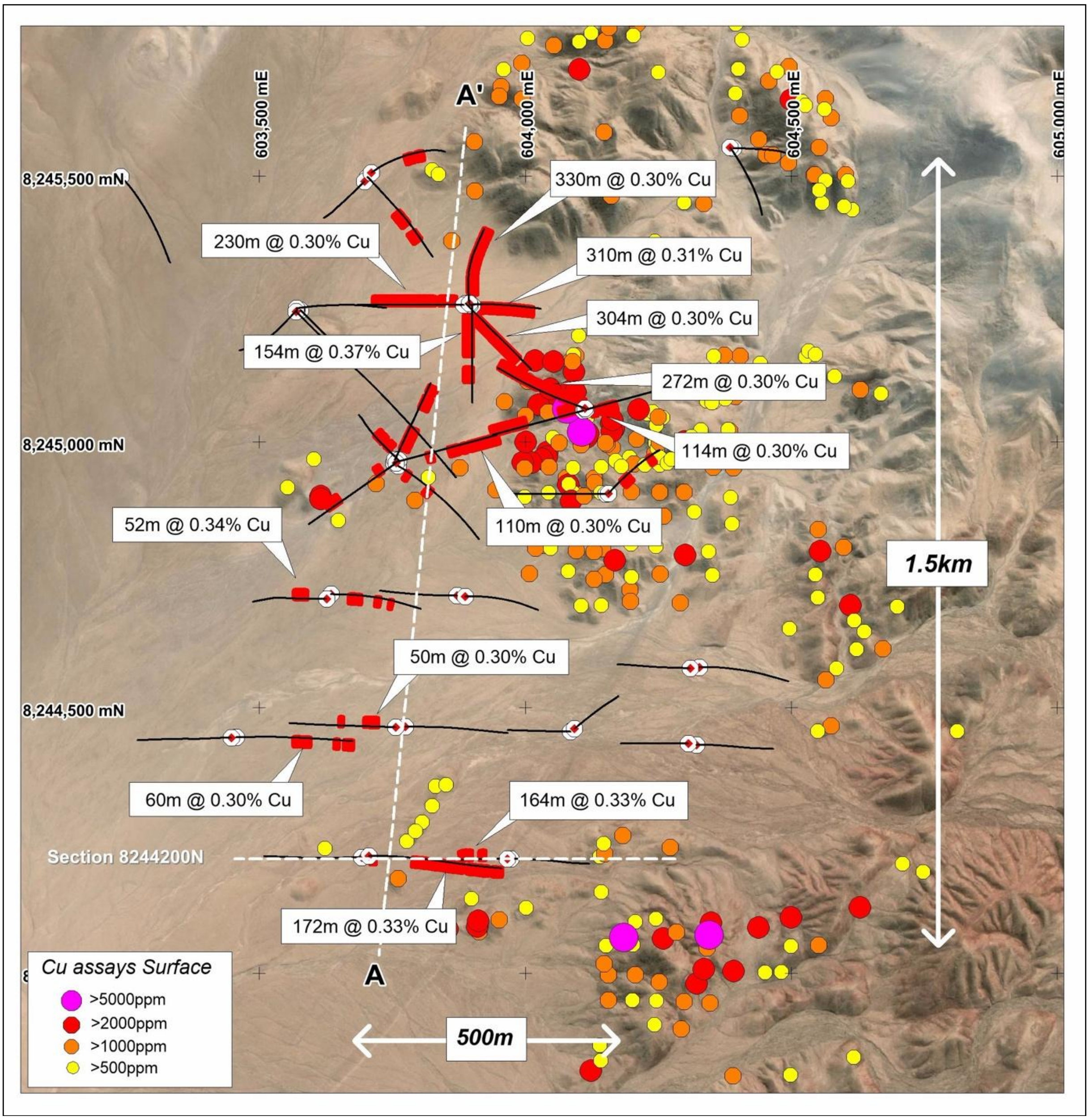

Figure 2: Cangallo Prospect showing location of Stage 3 RC drill-holes and significant intersections averaging greater than 0.3% Cu.

Next Steps

A full assessment of the multi-element geochemistry and geology from the RC drilling program is in progress to identify areas within this large-scale system where higher-grade hypogene copper mineralisation is more likely to occur. Vectors from this work will be used to guide deeper diamond drilling to test targets identified by this process. Diamond drilling is scheduled to commence in the second half of April.

Preparations for the next phase of RC drilling are underway with a major new program comprising +5,000m of RC is expected to commence around the middle of March. This drilling will provided necessary data to help target higher grade mineralisation within the copper corridor, as well as provide an initial test of potential extensions to the south ahead of the Stage 4 RC drilling program planned for H2 2026.

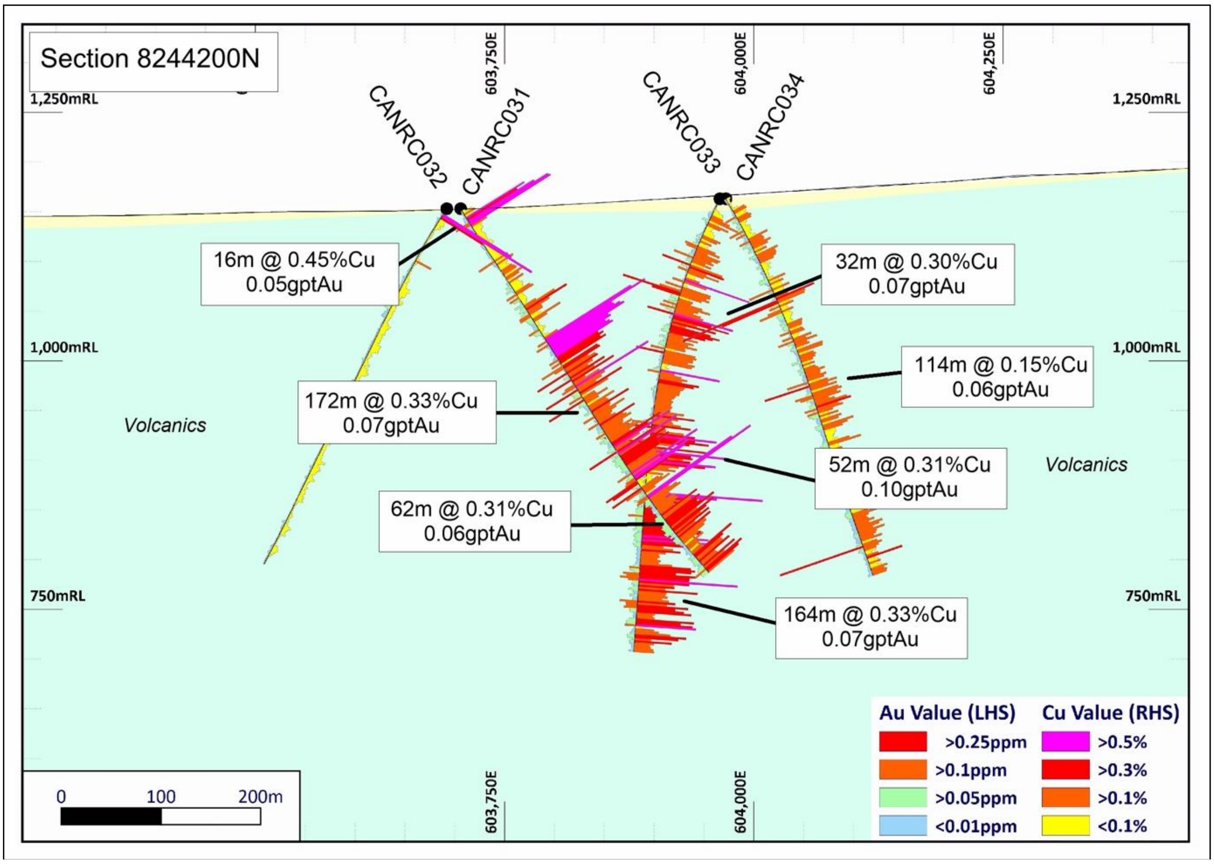

Figure 3: Cangallo RC drill section 8244200N showing copper intersections averaging +0.30% Cu – (NB: intersection for CANRC033 is based on 0.1%Cu cut off shown in Table 2)

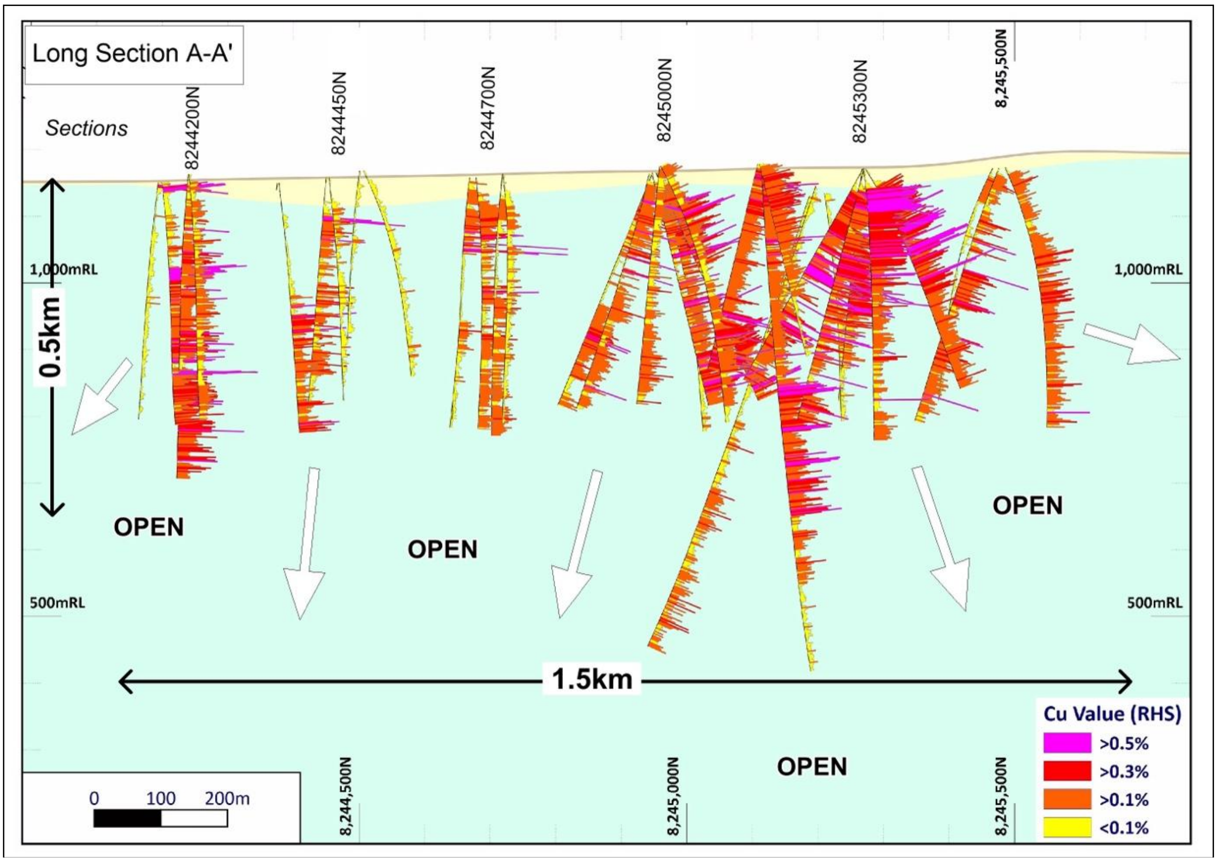

Figure 4: Cangallo Long Section A-A' showing the open-ended extent of copper mineralisation defined to date by the RC drilling program.

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

"We are very pleased with progress at Cangallo as the known footprint of copper mineralisation continues to expand the more we drill and remains open in multiple directions even though we have tested roughly 1,500 metres of strike demonstrating the significant scale potential.

"Our focus to date has been on determining the size and outer limits of the mineralisation, and we are pleased that the scale of this porphyry system is living up to our expectations.

"The potential for higher copper grades in excess of 0.5% Cu within the mineralised system is also starting to emerge, which is an exciting development for the project given the broad spaced nature of our current drilling.

"We are also encouraged to see that copper continues to occur from surface and is oxidised to depths of 200 to 250m, making it a viable proposition for an early open-cut operation, with the shallow copper potentially recoverable by heap leaching – a low-cost processing option.

Continuity of copper mineralisation averaging over 0.3% Cu is also very encouraging given much of this mineralisation is potentially recoverable by heap leaching techniques.

Deeper hypogene sulphide mineralisation that is associated with multiphase vein systems containing chalcopyrite and bornite, and potential porphyry stock systems, will be targeted by diamond drilling once the RC drilling results have been fully assessed.

"RC drilling is set to restart in a couple of weeks and we look forward to keeping shareholders updated on results as they become available."

Peru: Scale and Grade / Early comparisons

Peru is the second largest copper producer in the world behind Chile, with around 2.8Mt of copper being mined and processed per annum. The bulk of this production comes from large porphyry copper projects that are located along the Andean Belt that extends from Chile in the south to Ecuador in the north.

Porphyry deposits are typically large (often over 1 billion tonnes of ore) and usually open-cuttable with low waste to ore ratios. The shallower parts of these ore bodies are usually oxide ores that can be processed using heap leach methods, resulting in lower development and operational costs and positive short-term cash flow.

Copper grades for the oxidised ores are generally lower (except where there is a supergene enriched zone) than the deeper hypogene ores which require more expensive mining and processing methods.

There are a number of profitable large-scale porphyry copper operations within the Arequipa District where Cangallo is located as well as potential developments at Zafranal and Tia Maria, using head grades between 0.20% and 0.40% Cu. These mines have multi-decade mine-lives and are long-lived assets.

The economic viability of the Peruvian resources is often affected by a range of issues including location, altitude, proximity to infrastructure and water, as well as land usage conflicts with local communities. In this regard Cangallo is well placed.

The Cangallo Project is particularly well located with respect to the above, being close to significant infrastructure, 25km east of the town of Chala and at low altitudes within 10km of the coast. Community consultation has formed part of the Company's exploration process, with no critical issues identified to date.

Peru is a stable country and the government is supportive of new mine developments as they add significantly to the Peruvian economy and the communities where they are located.

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

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*

Table 1: Significant intersections averaging +0.3% Cu from within the 0.1% Cu envelope

Hole_id	From (m)	To (m)	Width (m)	Cu_ppm	Au_ppm	Mo_ppm	Ag_ppm
CANRC001	6	88	82	3054	0.07	6	0.10
CANRC001	224	278	54	3001	0.10	16	0.51
CANRC001	288	354	66	3090	0.07	22	0.39
CANRC002	130	148	18	3209	0.06	69	0.03
CANRC002	214	248	34	3028	0.06	71	0.49
CANRC002	266	278	12	3221	0.04	30	0.43
CANRC002	292	402 (EOH)	***110***	***3010***	0.07	26	0.41
CANRC003	36	190	***154***	***3695***	0.06	18	0.19
CANRC003	236	288	52	3077	0.06	42	0.33
CANRC005	20	34	14	3104	0.04	4	0.07
CANRC005	54	96	42	3033	0.10	13	0.12
CANRC005	100	112	12	3067	0.10	5	0.27
CANRC007	58	70	12	3047	0.06	44	0.17
CANRC007	78	158	80	3012	0.07	90	0.21
CANRC007	258	312	54	3019	0.03	36	0.38
CANRC007	334	364	30	3060	0.05	48	0.28
CANRC008	34	338	***304***	***3040***	0.06	18	0.23
CANRC008	372	398	26	3015	0.08	20	0.23
CANRC009	38	50	12	3121	0.07	23	0.07
CANRC009	130	148	18	3056	0.04	61	0.43
CANRC010	50	72	22	3010	0.07	19	0.09
CANRC010	94	146	52	3081	0.06	34	0.27
CANRC011	62	82	20	3011	0.05	31	0.06
CANRC011	256	310	54	3037	0.03	28	0.31
CANRC012	36	346	***310***	***3066***	0.07	14	0.28
CANRC013	32	90	58	3286	0.05	28	0.07
CANRC013	110	340	**230**	***3009***	0.06	30	0.58
CANRC014	32	362	***330***	***3032***	0.06	15	0.37
CANRC017	174	236	62	3216	0.06	33	0.72
CANRC017	280	298	18	3097	0.08	27	0.59
CANRC017	304	324	20	3081	0.06	34	0.44
CANRC019	142	174	32	3042	0.05	15	0.16
CANRC019	196	230	34	3033	0.04	19	0.50
CANRC021	68	108	40	3049	0.08	21	0.23
CANRC021	262	296	34	3067	0.12	35	0.52
CANRC022	66	88	22	3020	0.10	10	0.06
CANRC022	96	110	14	3179	0.03	13	0.04
CANRC022	184	202	18	3018	0.02	14	0.34
CANRC022	260	270	10	3188	0.05	13	0.65
CANRC023	78	130	52	3386	0.03	11	0.11
CANRC026	66	116	50	3048	0.02	14	0.11
CANRC026	208	218	10	3080	0.05	26	0.63

CANRC027	226	286	60	3025	0.04	15	0.61
CANRC027	378	388	10	3180	0.06	12	0.77
CANRC027	410	435 (EOH)	25	3026	0.07	48	0.57
CANRC032	6	22	16	4498	0.05	6	0.05
CANRC032	154	326	***172***	***3337***	0.07	13	0.67
CANRC032	344	406	62	3138	0.06	23	0.54
CANRC032	420	430	10	3150	0.06	5	0.55
CANRC032	434	444 (EOH)	10	3160	0.08	9	0.28
CANRC034	112	144	32	3010	0.07	10	0.43
CANRC034	236	288	52	3092	0.10	14	0.77
CANRC034	304	468 (EOH)	***164***	***3319***	0.07	20	0.66
CANDD002	16	130	***114***	***3005***	0.08	9	0.16
CANDD002	138	148	10	3185	0.11	6	0.70
CANDD002	294	566	***272***	***3038***	0.07	19	0.45

Copper intervals calculated using the 0.1% Cu cut-off envelope, an average Cu grade >0.3% Cu, an internal waste of 6 metres, and a minimum width of 10 metres.

Gold, molybdenum and silver values were averaged for same intervals as the copper intersections.

Table 2: Significant intersections from Stage 3 RC drilling program include:

Hole Number	From (m)	To (m)	Width (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC033	46	74	28	0.13	0.05	6	0.08
	110	128	18	0.15	0.25	6	0.17
	140	254	114	0.15	0.06	15	0.34
	342	408 (EOH)	66	0.14	0.06	8	0.24
CANRC034	40	284	244	0.23	0.07	10	0.35
	304	468 (EOH)	164	0.33	0.07	20	0.65
including	***124***	***144***	***20***	***0.35***	***0.06***	***10***	***0.52***
	246	***256***	***10***	***0.42***	***0.08***	***21***	***1.10***
	260	***278***	***18***	***0.41***	***0.09***	***12***	***0.88***
	306	***360***	***54***	***0.42***	***0.07***	***22***	***0.91***
	380	***406***	***26***	***0.42***	***0.09***	***25***	***0.76***
	416	***442***	***26***	***0.34***	***0.08***	***14***	***0.60***
CANRC035	42	86	44	0.22	0.05	11	0.05
	152	174	22	0.18	0.1	10	0.40
CANRC037	14	120	106	0.13	0.05	16	0.07
	130	170	40	0.12	0.04	17	0.30
CANRC038	14	160	146	0.13	0.04	31	0.12
CANRC039	58	98	40	0.12	0.03	17	0.05
	126	140	14	0.13	0.14	95	0.09

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) were determined using 0.3% Cu cut-off and 6 metre waste intervals and a minimum 10 metre width.

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 are collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis. • Sample depths are 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 is 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 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 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 14 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.

Criteria	JORC Code explanation	Commentary
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. • For the table including intersections averaging >0.30% Cu from within the 0.1% Cu envelope, an internal waste of 6 metres and a minimum width of 10 metres was applied.
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 will be down-hole lengths. True widths will be 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. • Relevant drill-hole cross sections have been provided with the 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 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*	• The relationship between this third phase of RC drilling and previous exploration data is shown in the release.

Criteria	JORC Code explanation	Commentary
	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.*	• Further RC and diamond drilling are planned to define the outer limits of the porphyry system and locate the centre of the system.

Drill-Hole Details

Hole ID	Easting	Northing	RL (m)	Azimuth	Inclination	Depth (m)
CANRC022	603635	8244713	1158	90	-60	415
CANRC023	603627	8244704	1158	270	-60	402
CANRC024	603872	8244711	1164	270	-60	420
CANRC025	603774	8244464	1162	90	-58	387
CANRC026	603756	8244463	1167	270	-59	402
CANRC027	603456	8244444	1150	90	-59	435
CANRC028	603447	8244443	1150	270	-59	396
CANRC029	604085	8244455	1168	270	-59	280
CANRC030	604092	8244460	1168	50	-59	360
CANRC031	603692	8244218	1153	270	-59	402
CANRC032	603706	8244221	1153	90	-59	444
CANRC033	603972	8244215	1162	90	-60	408
CANRC034	603966	8244215	1162	270	-64	468
CANRC035	604322	8244430	1179	90	-59	342
CANRC036	604307	8244432	1179	270	-60	255
CANRC037	604327	8244576	1178	90	-59	408
CANRC038	604310	8244574	1178	270	-59	408
CANRC039	603887	8244709	1164	90	-59	402
CANRC040	604391	8245552	1192	90	-59	402
CANRC041	604385	8245554	1192	145	-59	400

Projection: WGS84 Zone 18S