For personal use only

ASX ANNOUNCEMENT

Visit Investor Hub for further updates August 20th, 2026

DRILLING CONFIRMS COPPER PROSPECTIVITY AT LANTANA

- ***RC drilling confirms presence of anomalous copper and high-temperature pathfinder elements (including pyrophyllite) indicative of a basal lithocap environment, suggesting proximity to a porphyry system beneath the cover to the north and east of the current drill-holes.***
- ***Multiple narrow dykes/structures containing anomalous metals (Cu, Ag, Pb, Bi +/- Sn) suggest that the system could be strongly mineralised.***

AusQuest Limited ("AusQuest" or the "Company") (ASX: AQD) is pleased to advise that its maiden Reverse Circulation ("RC") drilling program (9 holes for 2,794m) at the 100%-owned Lantana Copper-Gold Project in Peru ("Lantana") has identified porphyry-related lithocaps (zones of Advanced Argillic Alteration – AAA) within all drill-holes collared north-east of the major north-west trending fault that crosses the prospect, highlighting the potential for one or more buried porphyry copper systems beneath the alluvial cover (*Figure 1*).

Multiple vectors developed from within the lithocap using high-temperature pathfinder elements such as Mo, Sn, Te, Bi and As, coupled with the presence of pyrophyllite and high crystallinity white mica, suggest that the area north and east of drill-hole LANRC004 and possibly LANRC007 is a priority target area for a buried mineralised porphyry system.

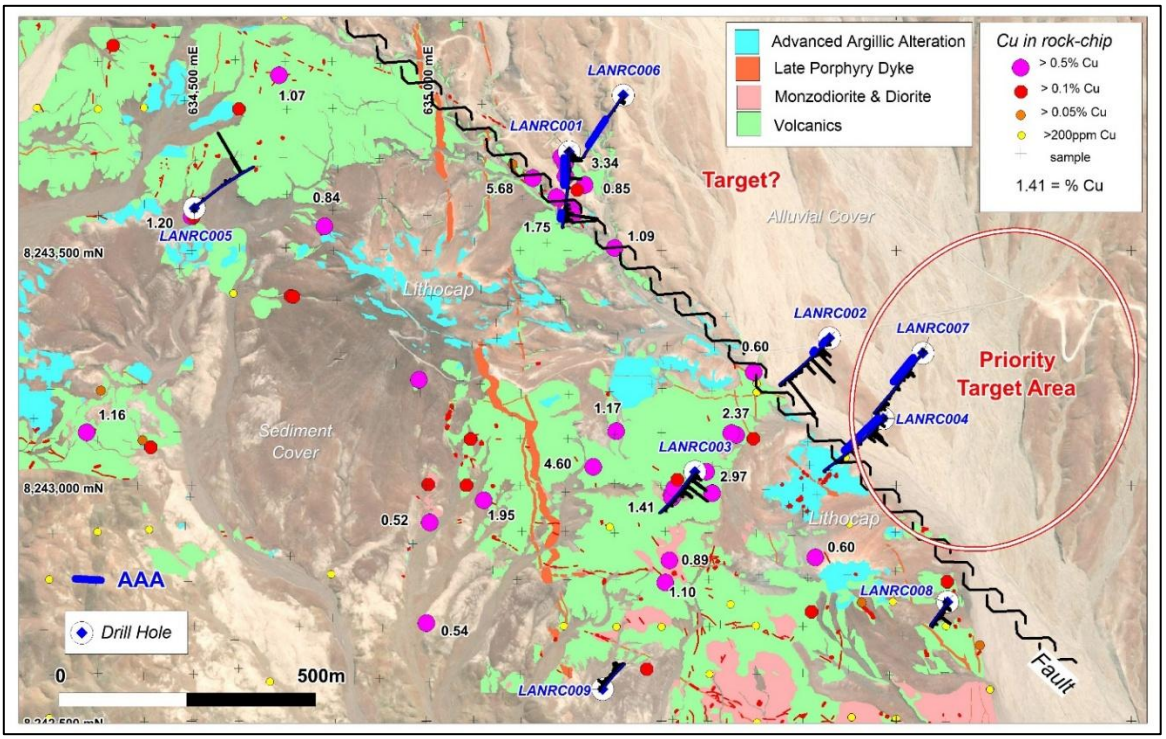


Figure 1: Lantana Prospect geology plan showing drill-hole locations and surface copper anomalies – the black trace shows down-hole copper values (max 0.4% Cu in LANRC002); the blue zones reflect Advanced Argillic Alteration which infers the presence of a hydrothermal (porphyry) system.

For personal use only

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

"We have now completed another step along the way to discovering the source of the high metal inventory that we have been chasing for some time within the highly prospective E-W Iquipa-Clavellinas structural corridor in the Pirata area of southern Peru.

"This first phase of RC drilling at Lantana has provided further encouragement that we are getting closer to locating the source of the basal lithocaps, which are known to reflect hydrothermal systems invariably related to porphyry intrusions.

"Lantana occurs within the same mineralised belt that contains the Cangallo porphyry copper discovery, ~30km to the west, so we are confident that this prospect will add to the copper inventory we have found in this region.

"Targeting to optimise future drilling at Lantana now becomes the Company's main consideration and we look forward to keeping our shareholders up to date with progress."

The maiden RC drilling program (9 holes for a total of 2,794m) at Lantana was successfully completed to test for porphyry copper mineralisation in an area containing widespread occurrences of highly anomalous copper, molybdenum and bismuth values that were obtained from earlier rock-chip sampling (*Figure 1*) (see Quarterly Reports – 31/03/2023, 30/06/2023, and 30/09/2023; ASX release 15/04/2026).

Wide-spaced RC drilling intersected altered andesite and dacite volcanics varying in thickness from tens of metres in the south to more than 300m in the north, overlying a monzodiorite intrusion (Coastal Batholith) that has been down-faulted (~150m) on the north-east side of a major NW trending fault which was considered to be a potential conduit for mineralising fluids.

Sodic alteration (possibly regional) has affected all rock types, with the presence of pyrophyllite within the AAA reflecting proximity to the basal part of a porphyry lithocap, which appears to be restricted to the drill-holes north-east of the major NW trending fault.

Stronger development of the lithocap in drill-hole LANRC004 and to a lesser degree in LANRC007 - and the increased presence of high temperature pathfinder elements (Mo, Sn, Te, Bi, AS) within these holes - suggests closer proximity to a mineralised porphyry system to the north and/or east of these drill-holes.

Multiple narrow (<8m) structures (dykes) containing anomalous copper (up to 0.4% Cu); silver (up to 2g/t Ag); bismuth (up to 5ppm Bi); +/- gold (up to 0.07g/t Au), +/- lead (up to 400ppm Pb) were intersected in both the volcanics and monzodiorite intrusion, supporting the inference of a strongly mineralised system in the area.

Geophysical surveys are currently being considered to identify potential targets ahead of further exploration drilling in this area.



Graeme Drew
Managing Director

Visit Investor Hub for further updates

For personal use only

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

NO NEW INFORMATION

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

FORWARD-LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling at Lantana Prospect 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 was 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 are used to provide maximum sample recovery. • The weight of every bulk 1 metre sample is recorded and checked for sample recovery estimates. • The sample weight of every laboratory sample is 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.

personal use only

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 are collected into chip trays and are stored for future reference. • RC samples are logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles. • Sample logging is qualitative with visual estimates of mineralization made for later comparison with assay results. • All one metre drill samples are 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 are collected every 1 metre into large plastic bags and stored in rows per depth at the drill site. • Samples are 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 are provided by 30g fire assay with AA finish. • Every 2 metre composite sample is also submitted for Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS™ software for mineral identification and spectral output.

personal use only

Criteria	JORC Code explanation	Commentary
		• 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 has been undertaken. Drilling is 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 are 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 as an initial test for mineralization associated with geological and geochemical targets identified by the Company. • Samples are 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. 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.

personal use only

Criteria	JORC Code explanation	Commentary
		Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Samples are 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 Lantana Prospect occurs within the Pirata/Cerro de Fierro Project area and is located approximately 50 km east of the town of Chala in the south of Peru. • The Pirata Project comprises 13 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 (AIA) was 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 public reporting of exploration data is required in Peru. No historic data available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pirata Project is targeting porphyry copper and manto style 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. Because of their size and complexity these deposits require significant drilling to evaluate.

personal use only

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drill hole data and information are provided in the table 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.*	• No data aggregation of intercepts has been undertaken. Assays quoted are all uncut.
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').*	• At this early stage of drilling, only significant assay ranges have been reported. 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 are shown on an appropriate plan that is included in the ASX release. Drill-hole locations are also provided in the table 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 early stage of drilling, only significant assay ranges 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 targets selected for drilling were defined by geological mapping, sampling and ground magnetic surveys. The presence of outcropping mantos (Fe-rich) and/or skarns supports the prospectivity of the area. Grid based sampling was used to provide unbiased sampling for lithological and alteration mapping.

personal use only

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.*	• Future work programs including drilling will be determined once the assay results have been fully assessed.

Reverse Circulation drill-hole details

Hole ID	East	North	RL (m)	Azimuth	Inclination	Depth
LANRC001	635304	8243710	2178	180	-60	396
LANRC002	635858	8243314	2149	225	-60	366
LANRC003	635571	8243030	2171	225	-60	306
LANRC004	635972	8243143	2131	225	-60	402
LANRC005	634506	8243590	2170	45	-60	350
LANRC006	635419	8243830	2172	225	-60	384
LANRC007	636056	8243282	2137	225	-60	318
LANRC008	636109	8242753	2122	225	-60	130
LANRC009	635375	8242568	2128	45	-60	142

Projection WGS 84 Zone 18S

personal use only