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AUSQUEST LIMITED

ASX ANNOUNCEMENT

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CANGALLO GEOPHYSICS DEFINES LARGE PORPHYRY FOOTPRINT AND SIGNIFICANT NEW TARGETS

Geophysical Survey outlines interpreted +2.5km x 1km porphyry footprint

Highlights:

- *New CSAMT geophysical survey results confirm significant extent of the known porphyry copper system at Cangallo, interpreted to be at least 2.5km x 1km in size.*
- *Large portions of the interpreted mineralised footprint remain untested with potential to significantly increase the copper inventory at Cangallo.*
- *Resistivity anomalies identified at depth to the north and south of the interpreted Cangallo footprint represent priority target areas with potential to materially expand the resource at depth.*
- *Follow-up drilling designed to test the priority targets is planned to commence upon receipt of the Stage 4 permits, which are expected shortly.*
- *Additional high-priority targets (New Target Areas 1 & 2) with similar resistivity signatures to the main Cangallo porphyry system have been identified, supporting the potential for a broader cluster of porphyry deposits within the area.*
- *Diamond drilling at Cangallo is ongoing, and continues to test for hypogene copper mineralisation below the current depth limit (~350m) of RC drilling. Further assay results are expected over the coming weeks.*

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

> *"The CSAMT survey has provided us with an important new perspective on the potential scale of the Cangallo porphyry system, and will be a valuable tool in helping to guide future drilling in the area.*
>
> *"Importantly, the geophysics clearly shows drilling to date has only tested part of the broader porphyry system, leaving large areas still to be evaluated. If successful, drilling in these new areas would significantly increase the copper inventory at Cangallo.*
>
> *"The survey also identified additional targets with similar resistivity signatures to the main porphyry system, suggesting potential for a cluster of porphyries at Cangallo – an exciting proposition for our shareholders."*

AusQuest Limited ("**AusQuest**" or the "**Company**") (ASX: AQD) is pleased to advise that a Controlled Source Audio-frequency Magnetotelluric (CSAMT) survey completed over the Cangallo Porphyry Copper Project in southern Peru has provided important insights into the

large size and scale of the porphyry copper system currently being drilled, as well as outlining new potential targets that could add to the Project's copper inventory.

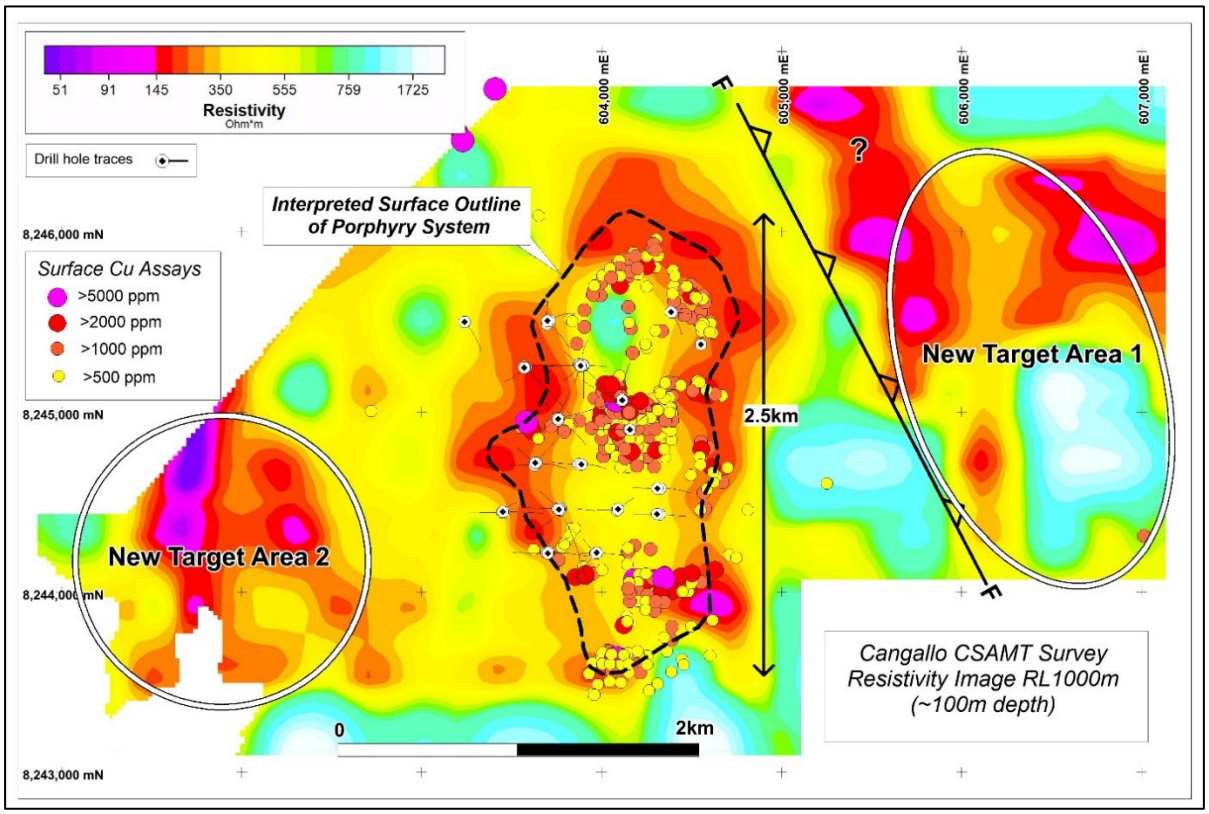


Figure 1: Cangallo CSAMT Resistivity Image (plan view) at ~100m depth showing the interpreted outline of the mineralised porphyry and additional high-priority target areas for testing (surface rock-chip assays first reported in ASX releases – 30 March and 09 November 2023)

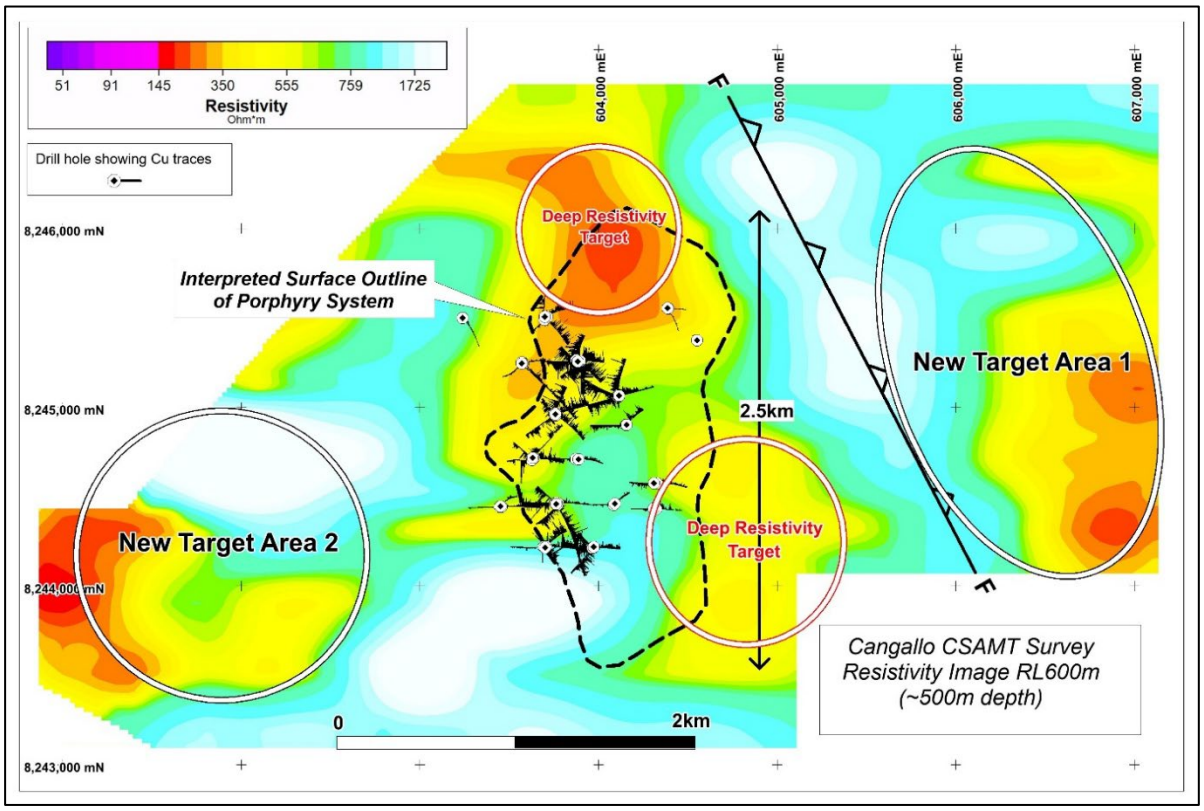


Figure 2: Cangallo CSAMT Resistivity Image (plan view) at ~500m depth showing the interpreted outline of the mineralised porphyry and additional target areas for testing.

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The CSAMT survey, completed by Quantec Geoscience, was designed to provide high-resolution sub-surface resistivity information suitable for identifying geological structures, lithological variations, and alteration zones, which would help to outline the mineralised porphyry system(s) and inform future drilling programs.

One of the low resistivity zones outlined by the survey (shown in red – Figure 1), appears to be closely associated with the copper mineralisation, defining a contact zone probably caused by alteration (sericite, white mica, plus sulphides) associated with the porphyry system.

The inferred porphyry outline **covers an area of ~2.5km x 1km**, highlighting the very large scale of the mineralised system and the large areas that remain untested by drilling. Higher resistivities (shown in green and blue – Figures 1 and 2) within the outline of the porphyry appear to relate to quartz diorite intrusions, both mineralised and unmineralized, that appear to occupy the central portion of the system.

Surface mapping and rock-chip sampling supports this interpretation, with anomalous copper values dominantly confined to an area outlined by the lower resistivities (Figure 1).

Deeper resistivity targets have been defined by lower resistivities (250 to 400 ohm-metres at depths of +500m) at both the northern and southern ends of the defined copper mineralisation. These targets are thought to reflect areas of increased alteration possibly related to untested porphyry centres (Figure 2) and will be tested as part of future drilling programs.

Significantly, similar resistivity patterns were found to occur to the east and west of the known mineralised porphyry, both at shallow depth (~100m) and in the deeper sections (~500m), with low resistivity zones due to potential alteration persisting to depth, providing strong evidence for additional mineralised systems in the area (Figures 1 and 2).

Target Area 1 is located on the eastern side of a regional NNW trending fault and could reflect a new porphyry centre. Much of this area is obscured by sedimentary and recent volcanic cover, limiting surface geological exposures, however small outcrops of quartz diorite containing sulphides (pyrite) have been mapped through the cover, providing additional geological support for the target and further correlations with the known mineralised porphyry.

Target Area 2 is located to the west of the mineralised porphyry and is characterised by a thick zone (several hundred metres) of low resistivities that could reflect more intense alteration related to another possible porphyry system.

Both Target Areas 1 and 2 will be the subject of future exploration programs, as the Company continues to evaluate the ultimate potential of the Cangallo copper discovery. If successful, these could add significantly to the value of the Cangallo Project.



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.

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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

CSAMT Survey Specifications:

The CSAMT data were collected along lines 200m to 400m apart, using E-W electrical dipoles (100m), and N-S magnetic field measurements recorded at 600m intervals. Data acquisition included 12 frequencies ranging from 2 to 4096 Hz and an E-W transmitter bipole installed ~6km south of the survey area.

2D Inversion modelling was completed for each line surveyed and extrapolated between lines to produce a 3D picture of the resistivity variations across the Project. Plan view images of resistivity at approximately 100 metre and 500 metre depths are provided as Figures 1 and 2 with this release.

*Announcements to ASX for the Cangallo Project

2023 – 2026 Quarterly Activities and cashflow Reports

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

JORC Code, 2012 Edition – Table 1 report, CSAMT Survey 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.*	• A Controlled Source Audio Magnetotelluric (CSAMT) survey was completed using 100m Electrical dipoles (Ex) measured parallel to the survey lines and magnetic fields (Hy) orthogonal to the survey lines with measurements recorded every six Ex readings. • The acquisition included 12 frequencies ranging from 2Hz to 4096Hz in binary steps. • The transmitter bipole (~1.4km) was installed ~6k to the south of the survey area, in an EW orientation parallel to the survey lines.
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
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
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.*	• Not applicable
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.*	• Not applicable

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Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Equipment used included a Zonge GDP-3211 receiver, GGT-30 transmitter, and XMT-16 Frequency controller, a Phoenix MTC-30 magnetic sensor (coil) and stainless-steel rods for the electrodes. • Data quality was reported as being very good.
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.*	• Not applicable
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.*	• The transmitter and receiver locations were positioned by hand held GPS to an accuracy of ~5 metres. • The projection used is WGS84 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.*	• Survey lines were oriented E-W at 400 metre intervals across the project area with infill lines at 200 metre spacing where required. • Ex readings were recorded at 100m intervals along each line with a Hy measurement taken every 6 Ex readings
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.*	• Survey lines were oriented E-W. Any bias due to the orientation of the survey lines is unknown at this early stage of exploration.

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Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Confidentiality is included in the Survey Agreement with Quantec Geoscience. All results were transmitted electronically to the Company's consultant.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data quality was reviewed on an ongoing basis by Quantec and the Company's consultant.

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 very large requiring significant drilling to evaluate.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• 2D inversions were completed for each surveyed line with results interpolated between lines to produce a 3D model of the area.

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Criteria	JORC Code explanation	Commentary
	○ *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.*	• Not applicaable
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
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.*	• Relevant CSAMT data are shown on appropriate plans included in the ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable
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 CSAMT results and other exploration data including drilling are shown in the ASX release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will depend on additional modelling and the ongoing assessment of results.

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