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ASX ANNOUNCEMENT

October 28th, 2026

CANGALLO DECLARED "PROJECT OF NATIONAL INTEREST" BY PERUVIAN GOVERNMENT

AusQuest Limited ("**AusQuest**" or the "**Company**") (ASX: AQD) is very pleased to announce that the Peruvian Government has granted the Cangallo Porphyry Copper-Gold discovery in southern Peru, the status of "Proyecto de Interes Nacional" (Project of National Interest - PIN), the first advanced exploration project in Peru to receive this status.

Commenting on the declaration of the "Project of National Interest" for Cangallo, AusQuest's Managing Director, Graeme Drew, said:

"*This is a major milestone for the Company as it provides a high level of protection for surface rights over the Project, as well as providing a secure pathway for project development over the next 4 years. The approval of the PIN for Cangallo also signifies the new Peruvian Government's pro-active support for investments in exploration and new mining ventures in Peru.*

"We are very pleased that Cangallo has received this status, as the declaration of a PIN provides an endorsement of the Project's potential and importance to Peru. We welcome the Government's initiative and look forward to continuing our evaluation of this exciting project."

AusQuest recently announced that it had received approval from the Government for the Stage 4 drilling program at Cangallo which included 20 drill pads designed to extend the area of copper mineralisation up to one kilometre further south than the current drill coverage (ASX Release 20th October 2026).

This is strongly supported by surface rock-chip sampling and recent geophysical surveying (CSAMT) that suggested copper mineralisation (+/-gold) could extend to the south, and if confirmed, had the potential to significantly increase the size and scale of the copper footprint already defined by drilling, to more than 1.5km of strike length.

AusQuest is also actively pursuing further drill permits under a new Government initiative that allows for an additional 20 drill pads to be included under the same conditions as the currently approved permit. While additional survey work is required, approval times for the extra drill pads should be significantly reduced, to allow additional drilling to be completed in H1 2027.

Graeme Drew
Managing Director

Visit Investor Hub for further updates

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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.

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.



Presented by the Peruvian Vice Minister for Mines at the IMARC Conference in Sydney (27/10/2026)