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December 2nd, 2025

STAGE 3 DRILLING COMMENCES AT THE CANGALLO COPPER-GOLD DISCOVERY IN PERU

- ***A major new +6,000m Stage 3 Reverse Circulation (RC) drilling program has commenced to significantly expand the widespread copper and gold mineralisation identified by Stages 1 and 2.***
- ***Drilling south of the current copper intersections is also designed to locate the centre of the porphyry system, where there is potential for higher copper grades to occur.***
- ***Drilling should take 4-6 weeks to complete with final assays expected to be available ~4 weeks after completion of the program.***

AusQuest Limited ("AusQuest" or the "Company") (ASX: AQD) is pleased to advise that the Stage 3 RC drilling program (~15 holes for +6,000m) has commenced at its 100%-owned Cangallo Porphyry Copper-Gold discovery in Peru.

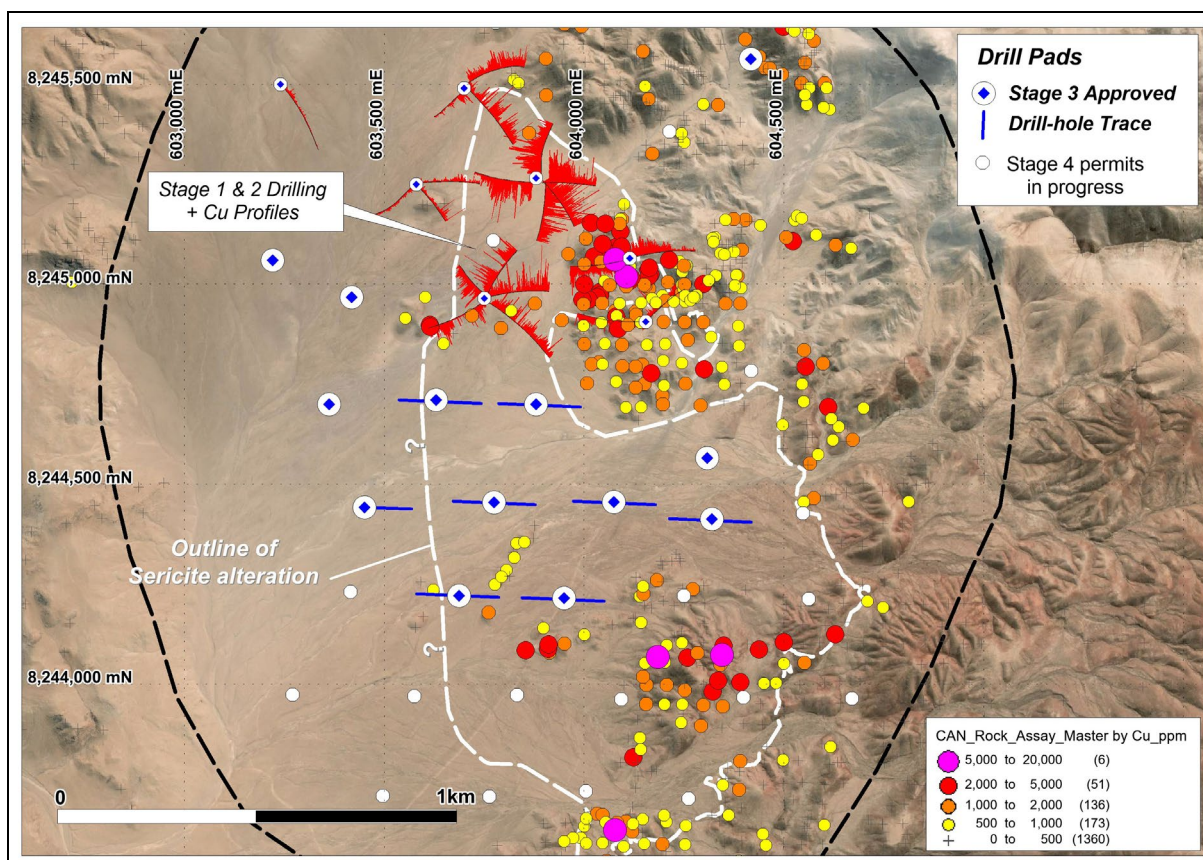


Figure 1: Cangallo Prospect showing location of planned Stage 3 drill pads testing the high-priority target area south of the initial Cangallo discovery.



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AusQuest Limited ABN 35 091 542 451 | 8 Kearns Crescent Ardross WA 6153

The Stage 3 RC program has been designed to expand the copper and gold mineralisation to the south of the current drill coverage, in areas where surface geological and geochemical data suggests that the centre of the porphyry system may also occur.

Results from this program will be used to prioritise deep diamond drilling, which will form part of a Stage 4 drilling program.

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 outcrops around the margins of the covered areas that will be tested by this program (Figure 1).

Recently completed ground magnetic surveys 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 RC program will use wide-spaced drill pads (~300m apart) along east-west traverses ~300m apart, and drill to ~400m depth, with the potential to double the areal extent of the copper mineralisation already defined.

Drilling is expected to take ~4-6 weeks to complete with final assays expected ~4 weeks after completion.

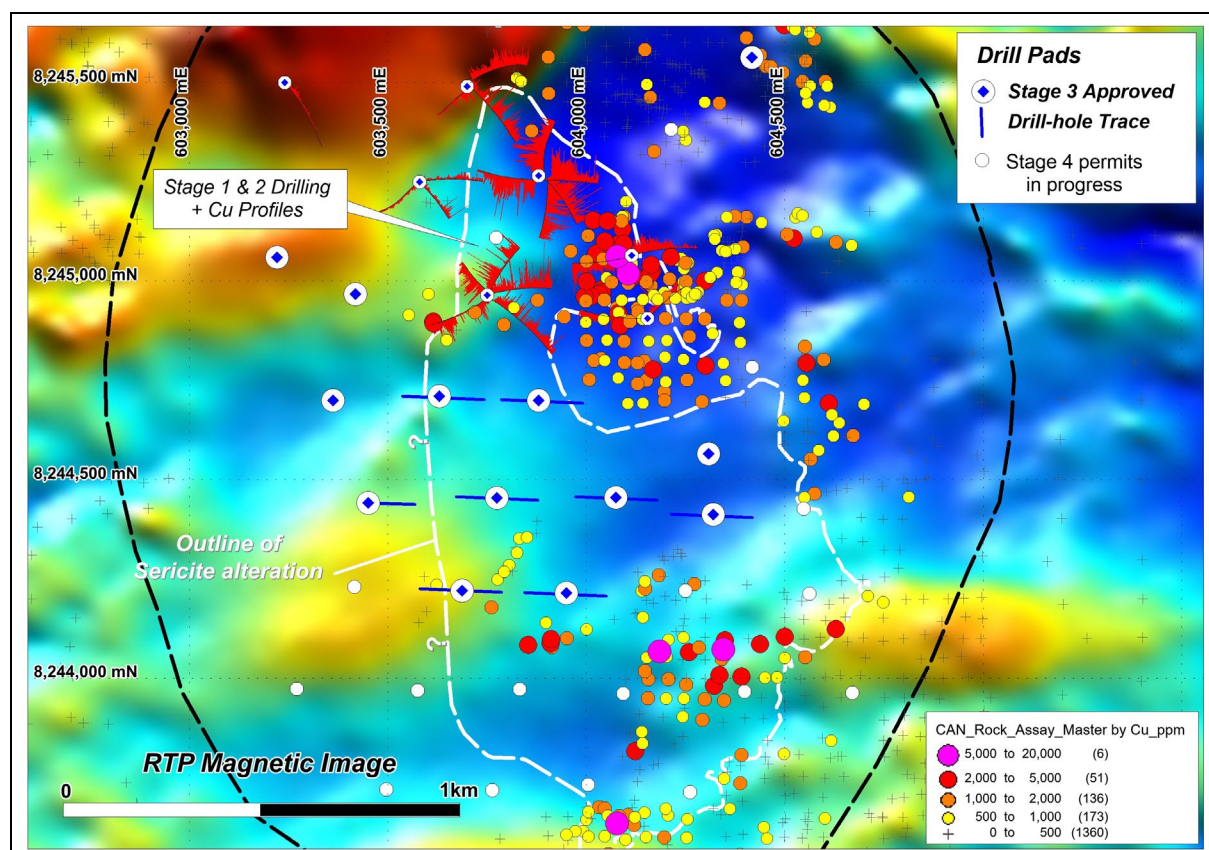


Figure 2: Cangallo Prospect: Reduced to Pole Magnetic Intensity Image showing the area of sericite alteration and the location of planned Stage 3 drill pads (approved) and Stage 4 drill pads (permits in progress). The blue colours reflect low magnetic responses and possible magnetite destruction that could be 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 to date will extend much further to the south than has been drill-tested so far.

Commenting on the commencement of Stage 3 drilling at Cangallo, AusQuest's Managing Director, Graeme Drew, said:

"We are very excited to have commenced drilling to the south of the Cangallo discovery, where there is excellent potential to significantly expand the large-scale, widespread copper and gold mineralisation we have defined so far.

"Importantly, all our data consistently points to the area south of the initial discovery as the most likely location of the core of the porphyry system, where there is strong potential to encounter 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
13/11/2025	RC Drilling set to commence at Cangallo