



# Cangallo Exploration Update

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# DISCLAIMERS



## Forward-Looking Statements

This presentation 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. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of AusQuest Limited's ongoing development and feasibility studies. Accordingly, AusQuest Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

## 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.

## JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

## Currency

All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

# AusQuest Corporate / Management Overview



## CAPITAL STRUCTURE

ASX Code	AQD
Shares on Issue	1,603.6 million
Options on Issue (listed)	Nil
Options on Issue (unlisted) <sup>1</sup>	145.8 million
Market Cap. (at 4.5 cents)	\$72 million
Cash (as at 31 December 2025)	~\$10.0 million
Enterprise Value	~\$62 million

1) Includes 110.3 million options expiring at 11-NOV-27 ex \$0.012 & 35.7 million options expiring at 30-NOV-26 ex \$0.03

## SIGNIFICANT SHAREHOLDERS

Directors	18.8%
Ita Vero Pty Ltd	4.71%
Top 20 (approx)	49.3%

## BOARD OF DIRECTORS



**Greg Hancock**  
Non-Executive Chairman

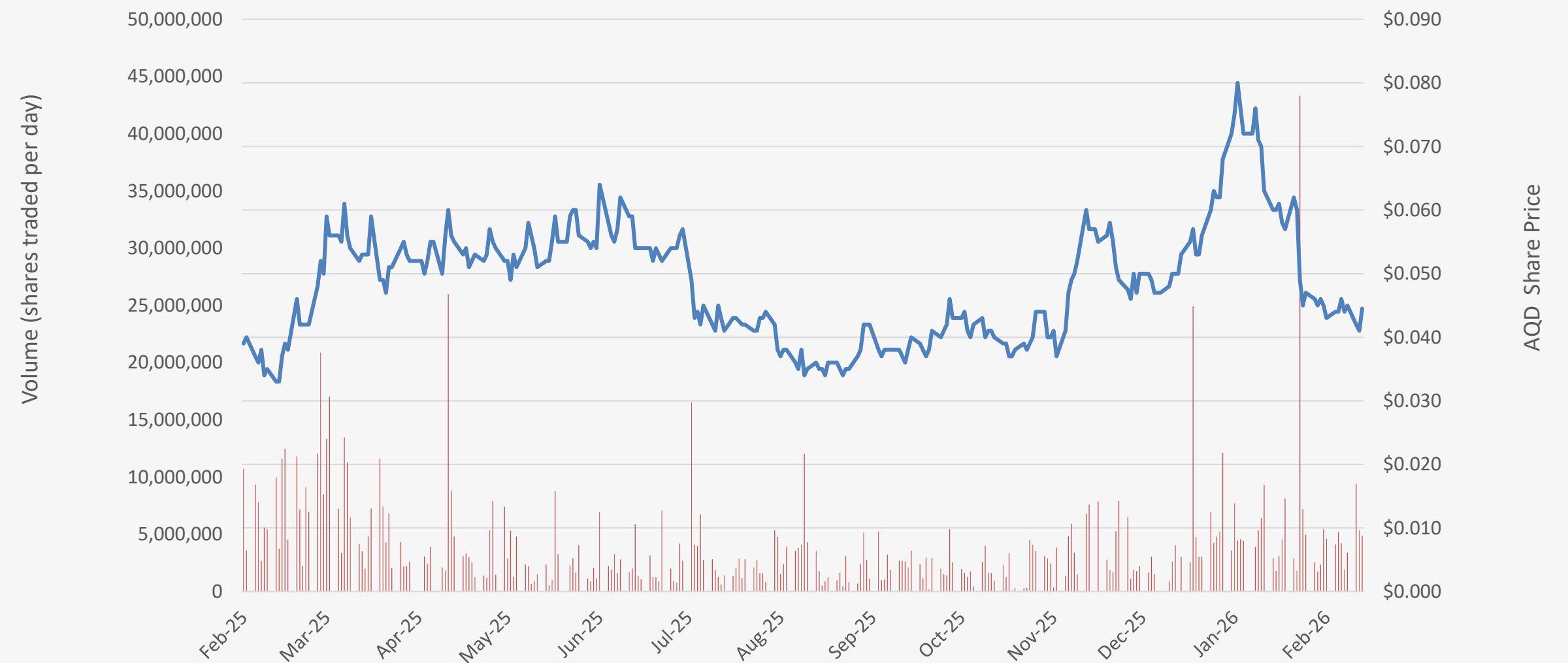


**Graeme Drew**  
Managing Director



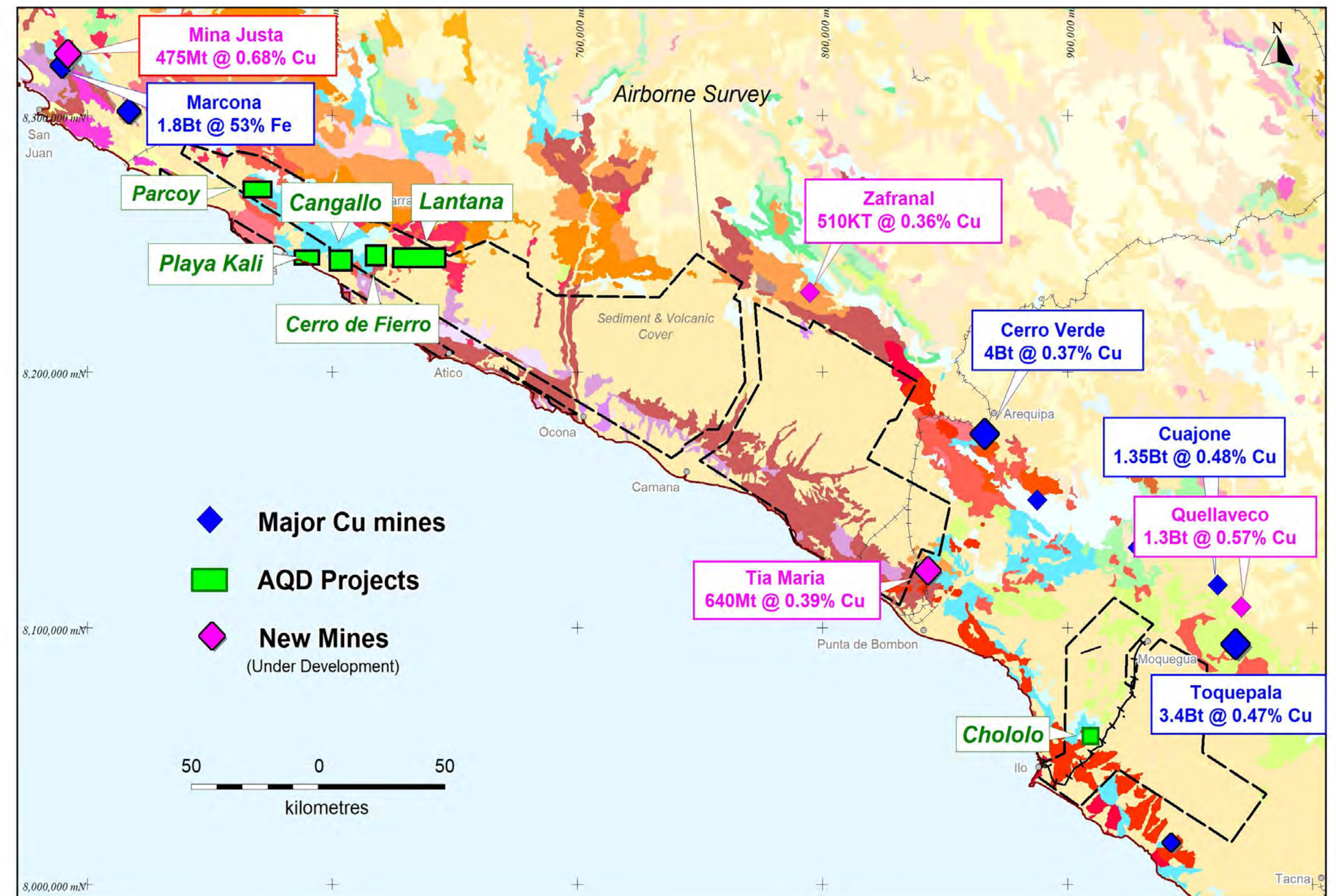
**Christopher Ellis**  
Non-Executive Director

## SHARE PRICE



# Peru – Elephant Copper Country

- Large landholding along Peruvian coastal porphyry copper belt
- Projects 100%-owned by AusQuest
- Established mining jurisdiction with multiple new mine developments approved &/or in progress
- Access to significant *infrastructure* along coastal belt
- Large Scale copper mines and new developments in the area
- All major mining companies are active in Peru
- Significant new porphyry copper discovery at *Cangallo*



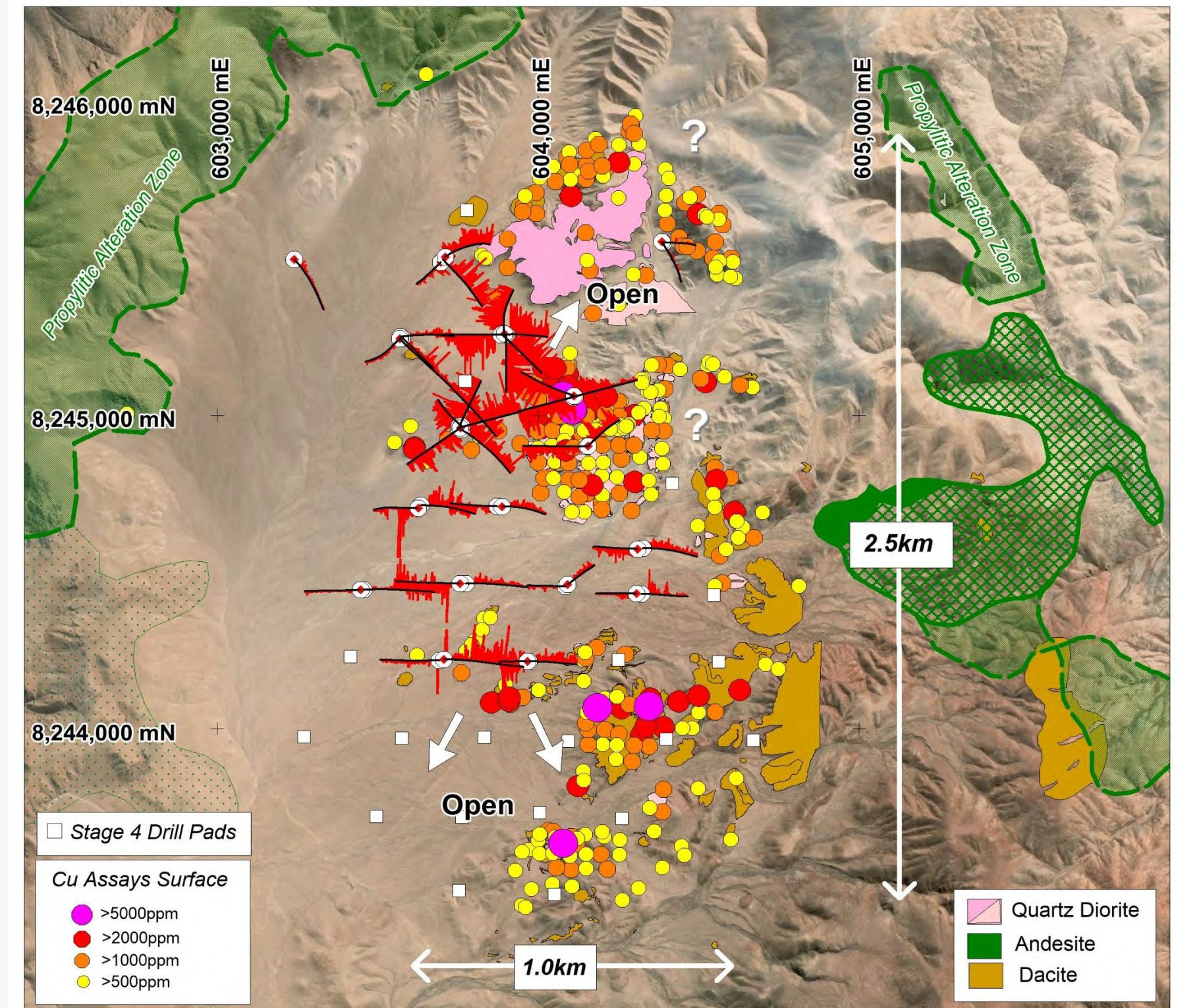
# Location – Location – Location

- *Low altitude* ~1,200m asl means lower cost structures than at high altitude
- ~8km from the coast – lower cost structures for process water
- *Power transmission lines* cross the prospect – potential cost savings
- 30km from Chala - ~10K people with strong ties to fishing & mining – potential work force
- *Potential port site* close to the prospect
- *No competing land-use*



# RC Drilling Confirms Large Scale Porphyry System

- The Cangallo porphyry copper discovery continues to grow with every additional drilling program
- Mineralisation is continuous for +1500m in length, 250 to 500m in width and to depths exceeding 400m and is still growing - making it a large-scale porphyry system
- Copper occurs from surface as oxides & secondary sulphides to depths of +300m that should be recoverable by heap leaching – a cheaper processing option
- Multiple intercepts grading >0.50% Cu that occur within the mineralised corridor demonstrate the system's capability to generate higher Cu grades
- Further RC drilling (+5000m) to commence in mid-March – deep diamond drilling (+5000m) in late April
- Stage 4 RC drilling (+10,000m) testing southern extension planned in H2 2026 subject to permit approvals

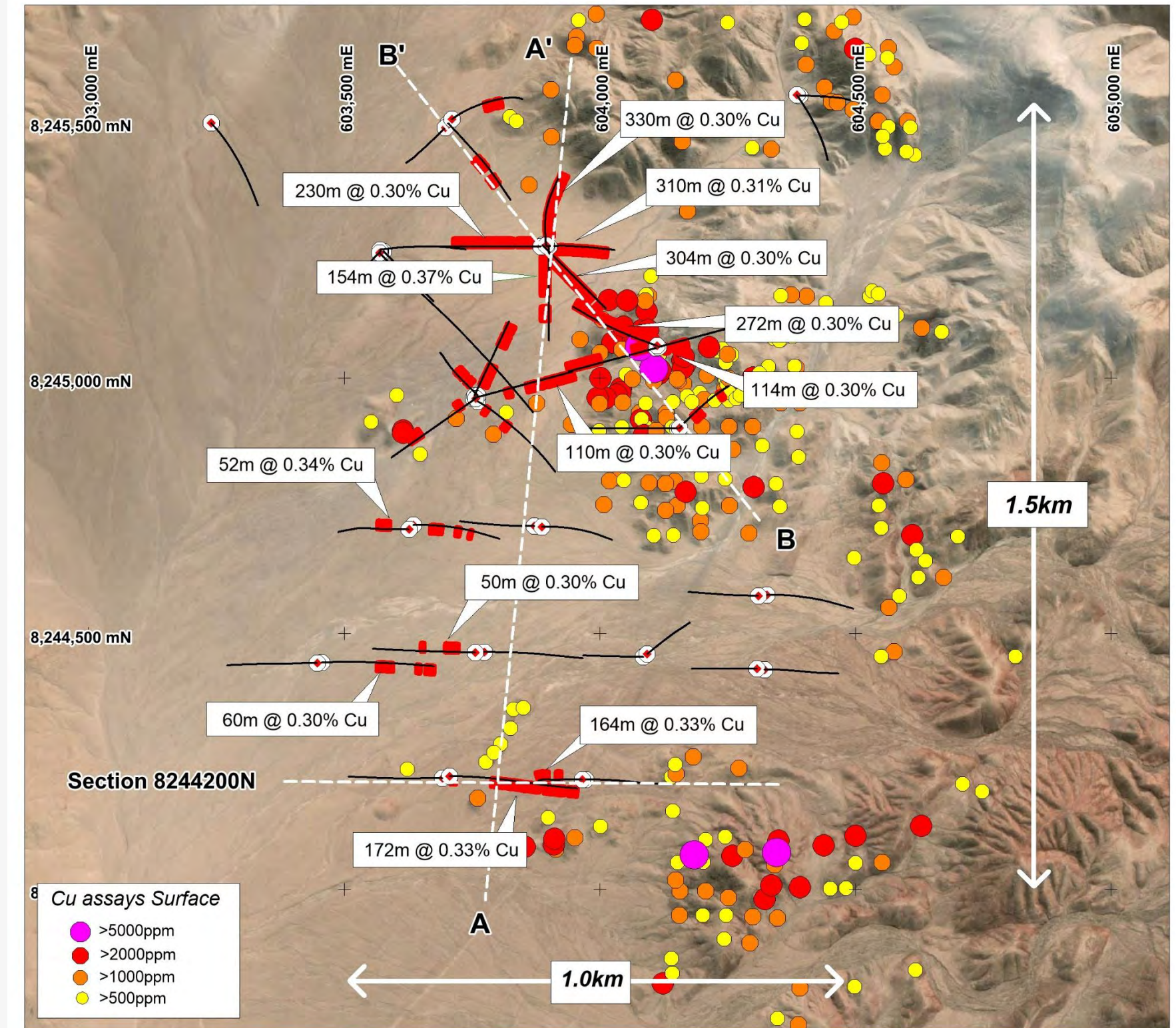


# Continuous Copper Intersections - Only The Beginning

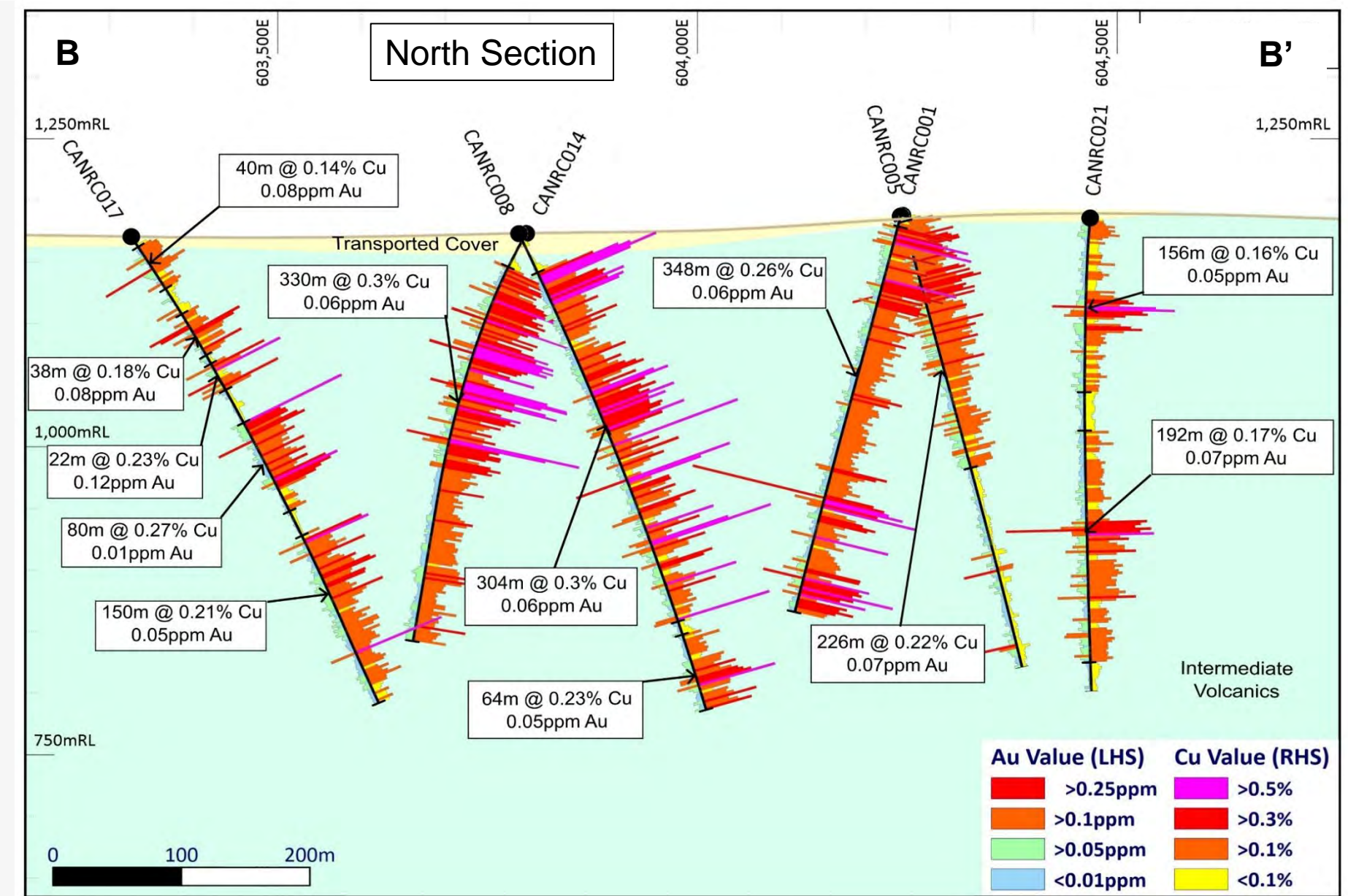
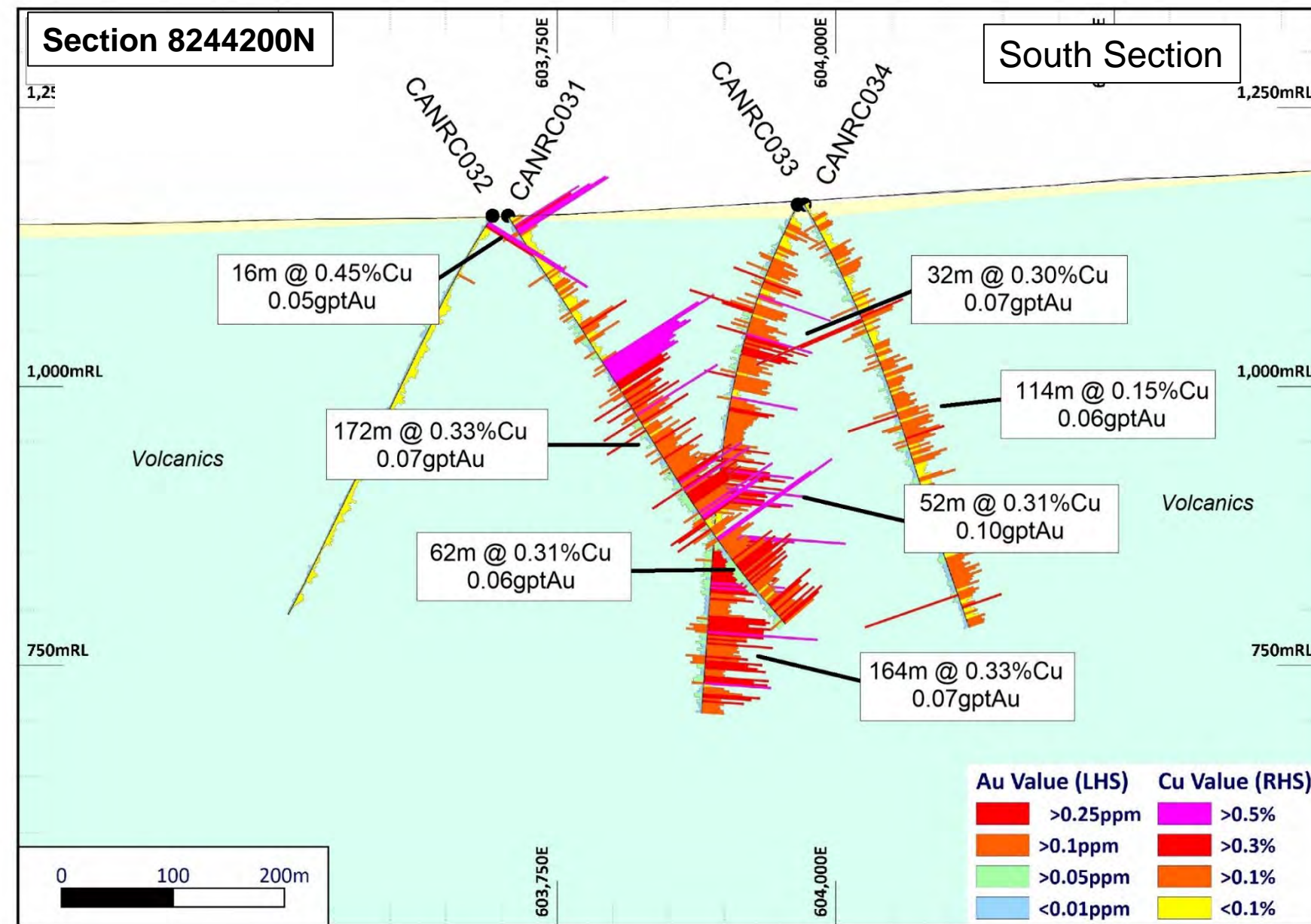
Multiple *broad intersections* of copper & gold averaging >0.30% Cu include *intercepts* >0.50% Cu.

- 310m @ 0.31% Cu, 0.07 ppm Au (CANRC012), including: 68m @ 0.52% Cu
- 330m @ 0.30% Cu, 0.06 ppm Au (CANRC014), including: 18m @ 0.62% Cu, 14m @ 0.52% Cu & 24m @ 0.50% Cu
- 154m @ 0.37% Cu, 0.06ppm Au (CANRC003), including: 18m @ 0.55% Cu
- 304m @ 0.30% Cu, 0.06ppm Au (CANRC008), including: 10m @ 0.72% Cu, 14m @ 0.52% Cu
- 110m @ 0.30% Cu, 0.07ppm Au (CANRC002), including: 10m @ 0.57% Cu, 20m @ 0.56% Cu
- 172m @ 0.33% Cu, 0.07ppm Au + 110m @ 0.27% Cu (CANRC032), including: 10m @ 0.65% Cu & 30m @ 0.60% Cu
- 164m @ 0.33% Cu, 0.07ppm Au (CANRC034), including: 10m @ 0.51% Cu
- 272m @ 0.30% Cu, 0.06ppm Au (CANDD002), including 30m @ 0.50% Cu & 10m @ 0.53% Cu

Higher Cu grades due to *supergene processes* or *hypogene sulphides* demonstrating system capacity to produce *high Cu grades*



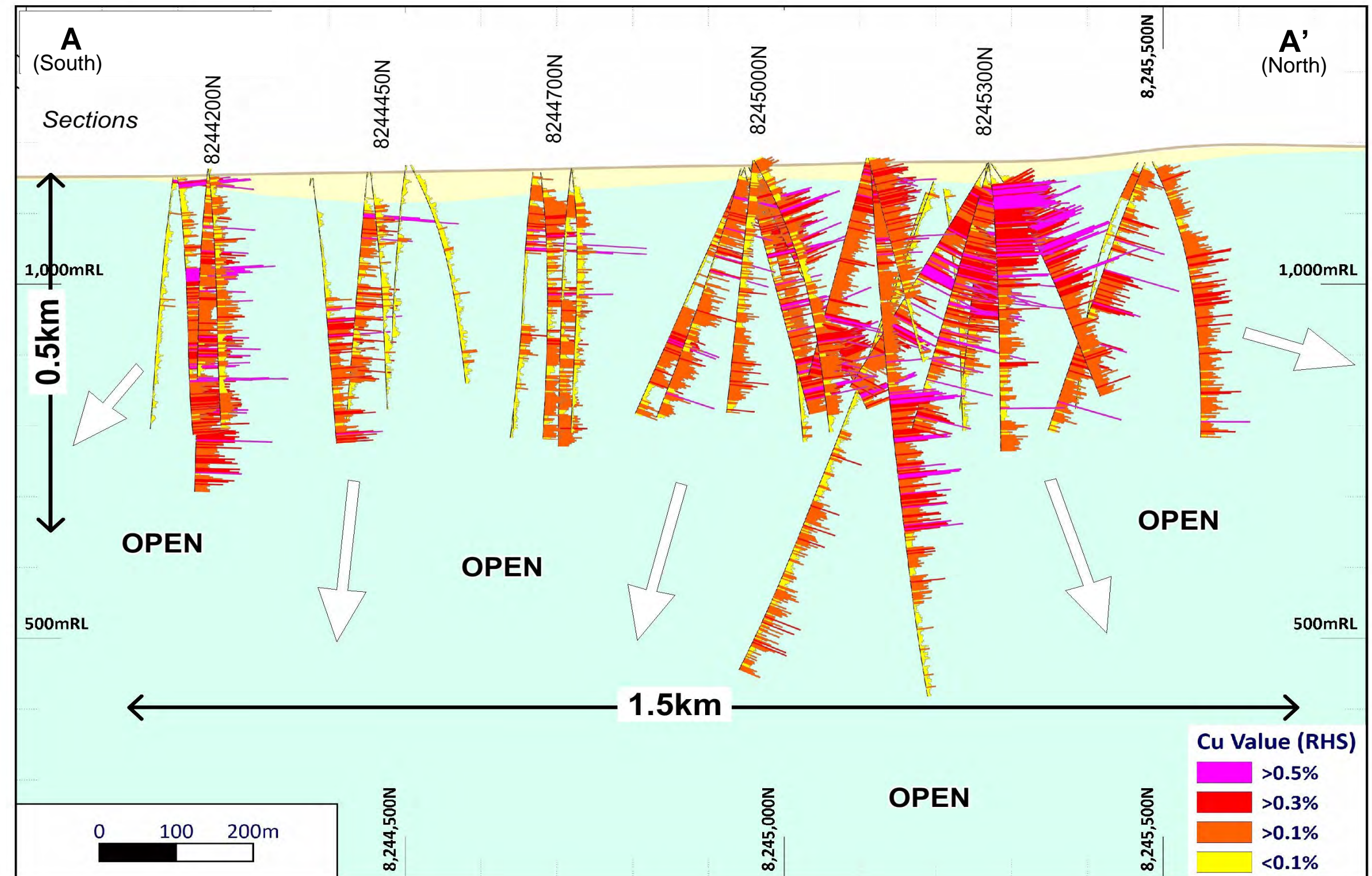
# Cross-Sections – Copper Open in Multiple Directions



- Copper and gold are continuous from surface to depths >400m. Mineralisation occurs in stockwork veins within the host volcanics. The primary source of copper (higher grades) to be targeted by future drilling. Mineralisation open in multiple directions including depth.
- Shallow Cu oxides & secondary sulphides (+300m depth) likely recoverable by heap leaching. Preliminary metallurgical tests favourable

# Long-Section – A Very Large Porphyry Cu-Au System Emerging

- Copper continuous within a north - south corridor that extends over 1500 metres length
- Diamond drilling (2 holes) confirmed mineralisation extends to depths > 800 metres
- Drilling indicates Cangallo is becoming a very large un-explored porphyry copper gold system
- High copper grades on the southern drill-section demonstrate excellent potential to extend mineralisation to the south and increase scale of the porphyry system
- Further RC and diamond drilling planned to more fully evaluate the porphyry system – commencing mid-March 2026



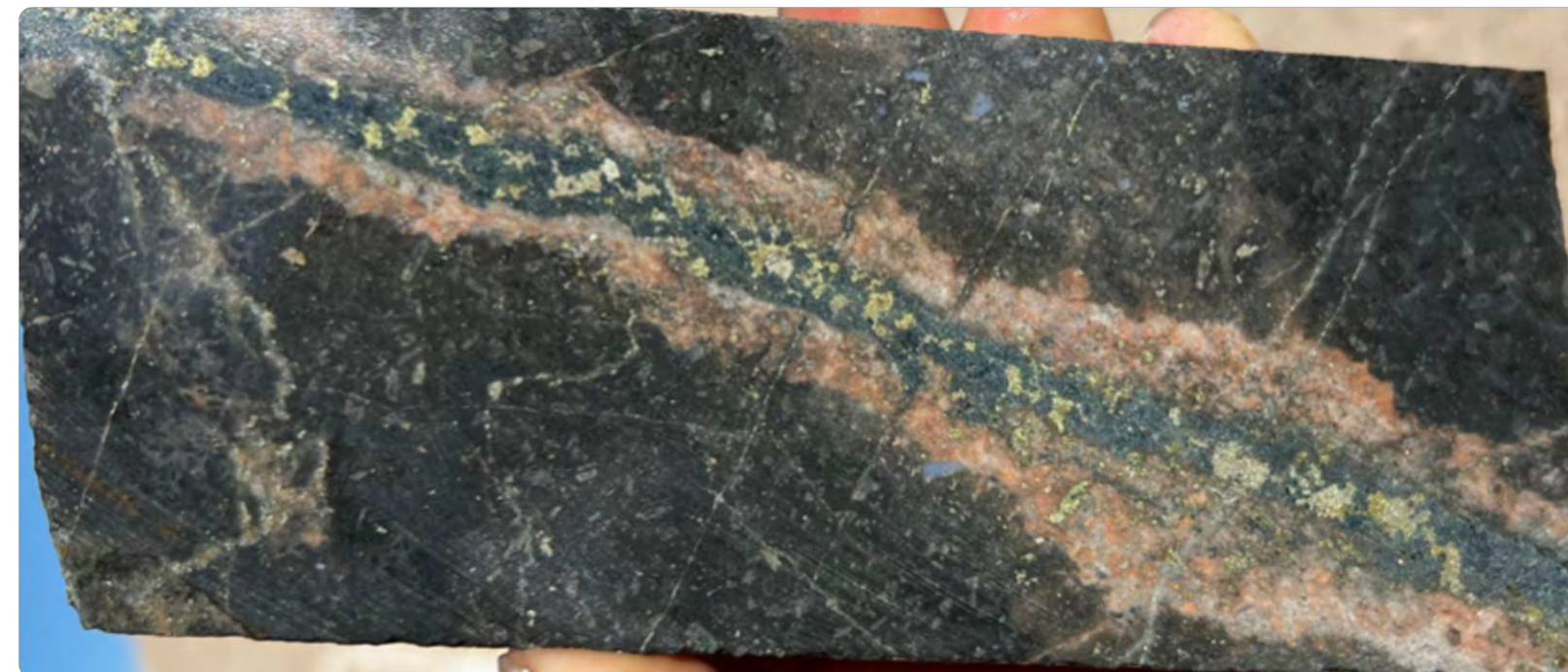
# Core Photos – Hypogene mineralisation in Porphyry System



CANDD01 – 729M

## CANDD01 – 729 M

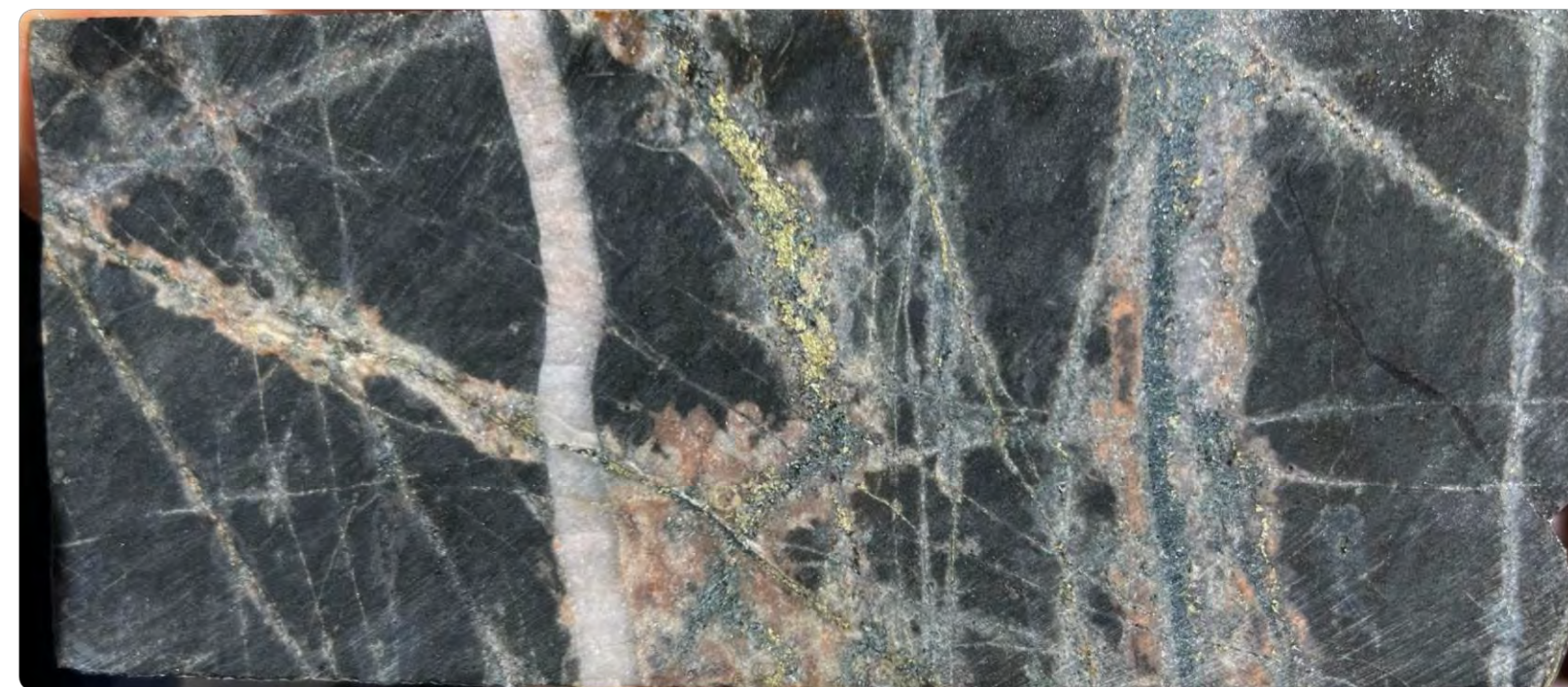
Strong evidence for a nearby mineralized porphyry centre extending to depths +800m. Primary hypogene copper mineralization (chalcopyrite - cpy) within quartz vein cutting volcanics



CANDD02 – 581M

## CANDD02 – 581 M

Mineralised vein within host volcanics showing cpy + pyrite associated with chlorite / sericite within central vein and potassic selvage



CANDD02 – 379M

## CANDD02 – 379 M

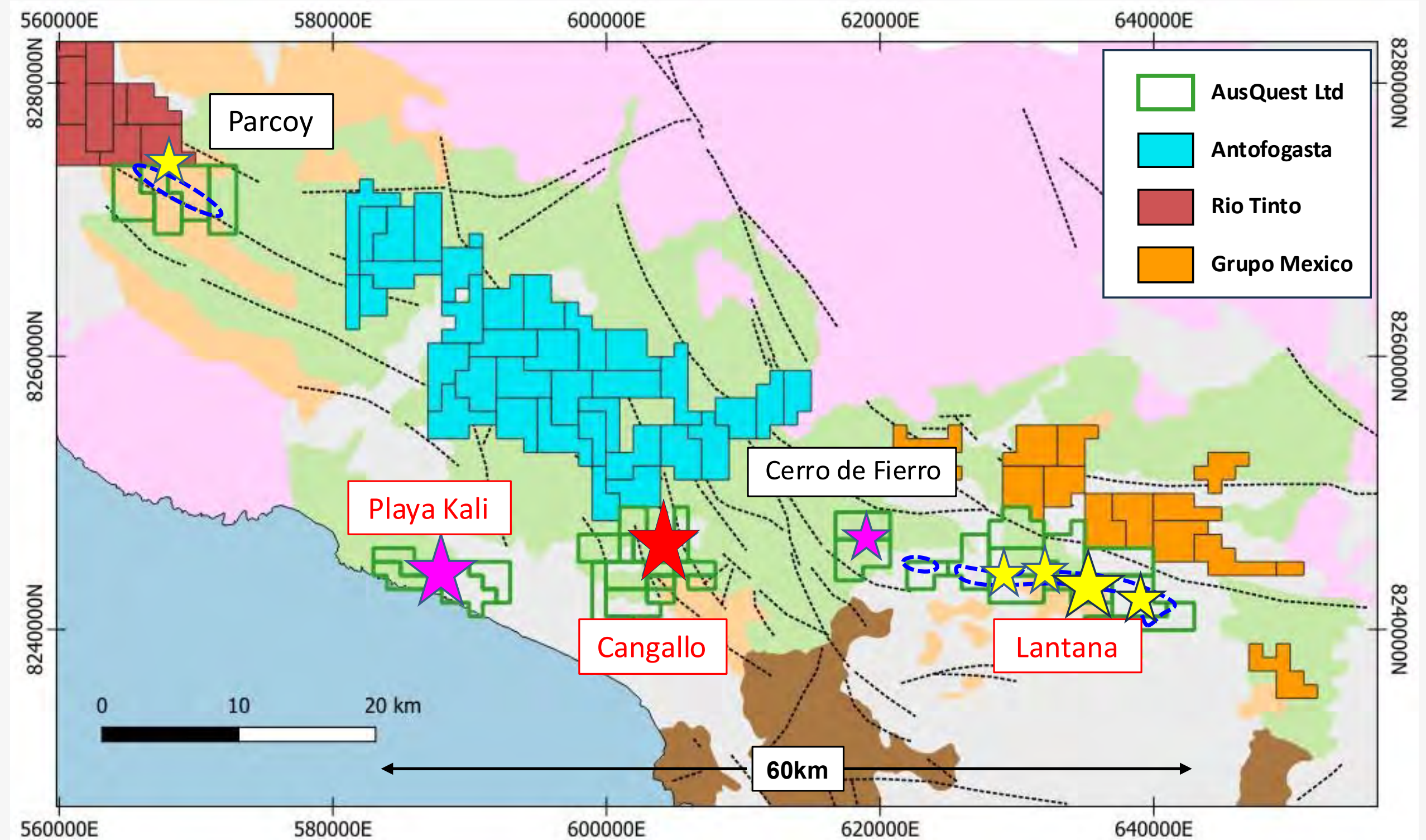
Multiple vein sets within the host volcanics showing quartz-sericite veins containing Cu (cpy)

- Hypogene grade will be dependent on vein density

# CANGALLO - Regional Context

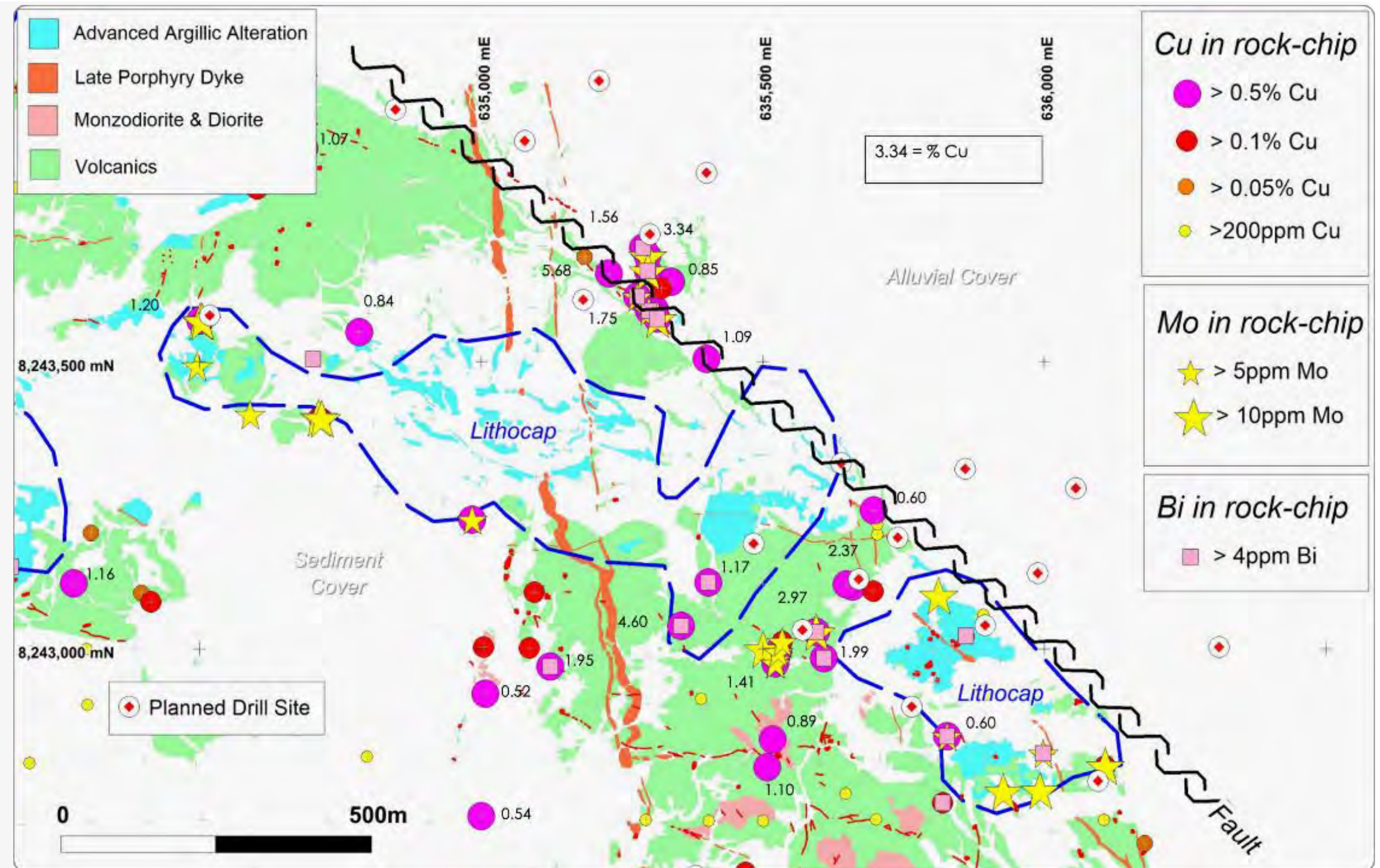
- Large tenement holding - 60km strike along prospective E-W structures
- Multiple Porphyry Copper & IOCG targets located close to the coast & infrastructure
- Cangallo discovery upgrades potential for further Cu discoveries within AQD tenement package
- Lantana & Playa Kali both priority targets and ready to drill

- ★ Cangallo Cu Discovery
- ★ Porphyry Cu Prospect
- ★ IOCG Prospect



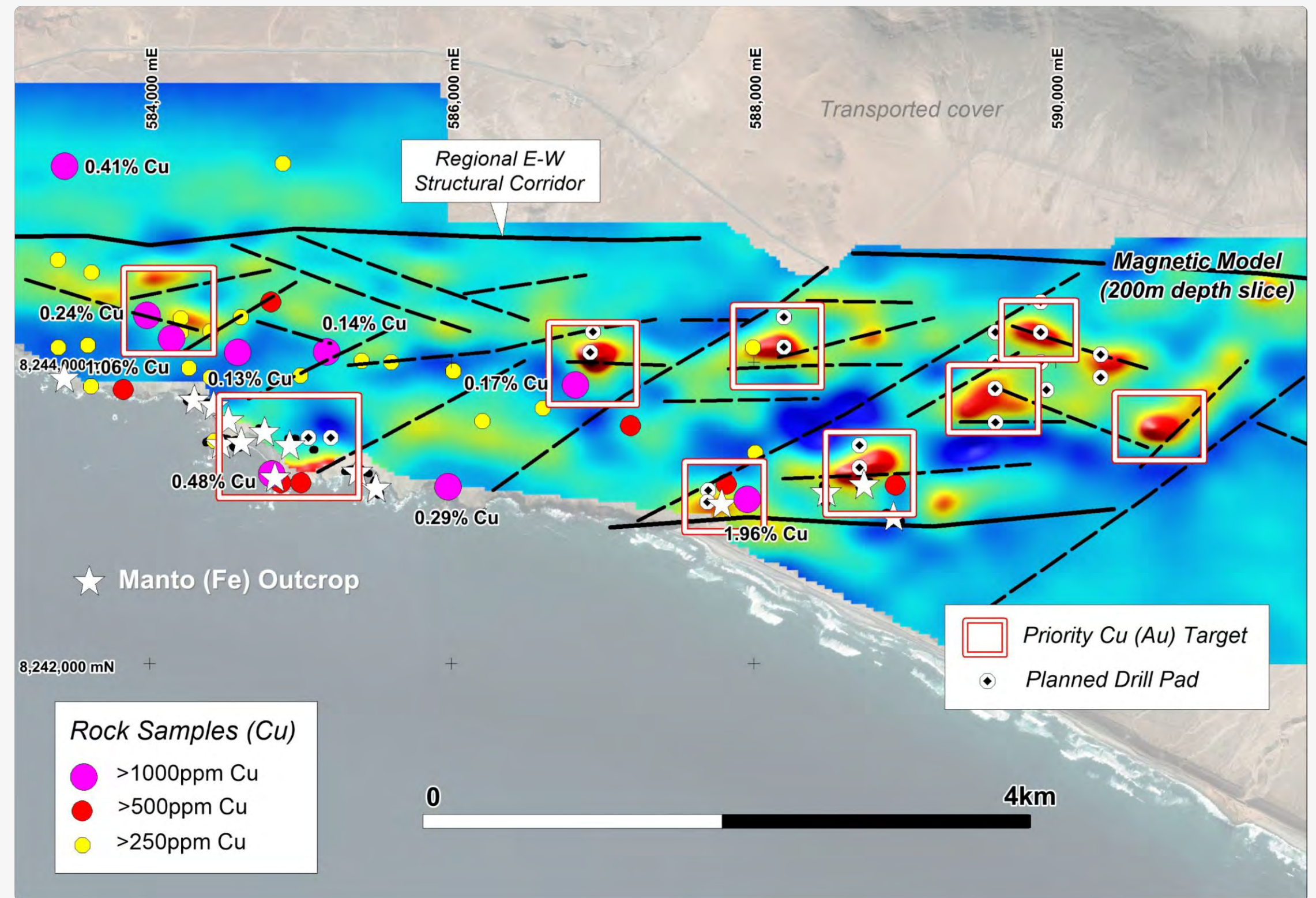
# Additional Copper Target Ready To Drill - Lantana

- Great location ~30km east of Cangallo
- Large scale Porphyry Copper target (~2km x 1km)
- Strongly mineralised porphyry(s) inferred by high grade surface copper samples (>1.0% Cu)
- Outcropping Lithocap (AAA) implies preserved porphyry close by
- Anomalous Mo, Bi support proximity to porphyry system
- Drilling planned for Q2 CY2026 subject to drill permits - expected shortly

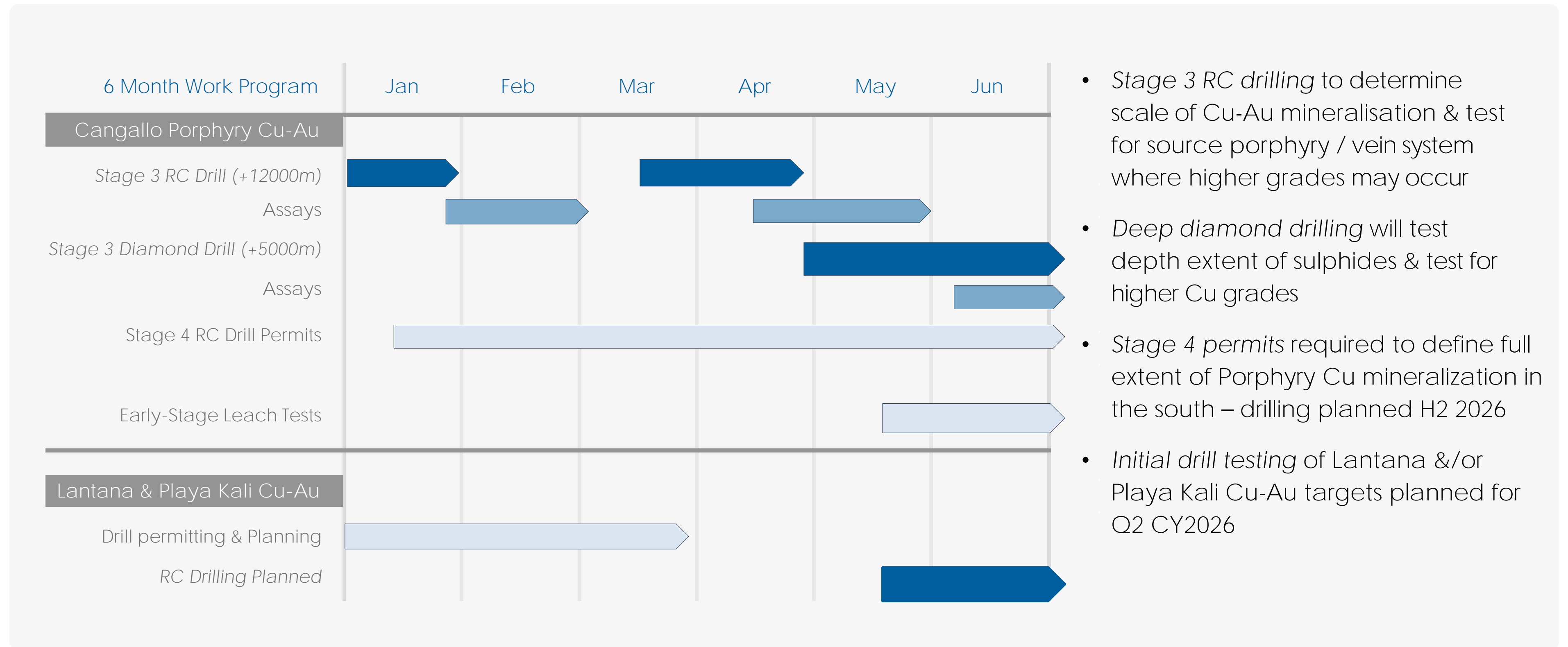


# Additional Copper / Gold Targets Ready To Drill - Playa Kali

- Located ~15km west of Cangallo
- Copper bearing manto (Fe) outcrops (0.14% to 1.96% Cu) located SE of Mina Justa copper deposit
- Multiple Cu-Au targets defined by magnetics within E-W structural corridor
- Magnetic (manto) targets occur within andesitic volcanics - (same as at Mina Justa)
- Great location close to infra-structure & access (close to coast)
- Drilling planned after permits approved - expected shortly



# Program Timelines – (6 months)



- Stage 3 RC drilling to determine scale of Cu-Au mineralisation & test for source porphyry / vein system where higher grades may occur
- Deep diamond drilling will test depth extent of sulphides & test for higher Cu grades
- Stage 4 permits required to define full extent of Porphyry Cu mineralization in the south – drilling planned H2 2026
- Initial drill testing of Lantana &/or Playa Kali Cu-Au targets planned for Q2 CY2026

# CONTACT

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