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March 25th, 2026

MAJOR NEW DRILLING PROGRAM COMMENCES AT THE CANGALLO COPPER-GOLD DISCOVERY, PERU

- *RC drilling has re-commenced at Cangallo, with +6,000m planned to expand the large-scale, widespread copper-gold mineralisation and test for higher-grade copper sulphides beneath the oxide mineralisation.*
- *The new program is anticipated to take 4-6 weeks with final assays expected ~4 weeks following completion.*
- *Deep diamond drilling (+6,000m) to test hypogene sulphide targets identified by the RC drill results will commence once the RC drilling program is completed.*
- *Permitting for Stage 4 RC drilling to test the southern extension of the Cangallo porphyry system is progressing with final approvals expected in Q3 CY2026.*

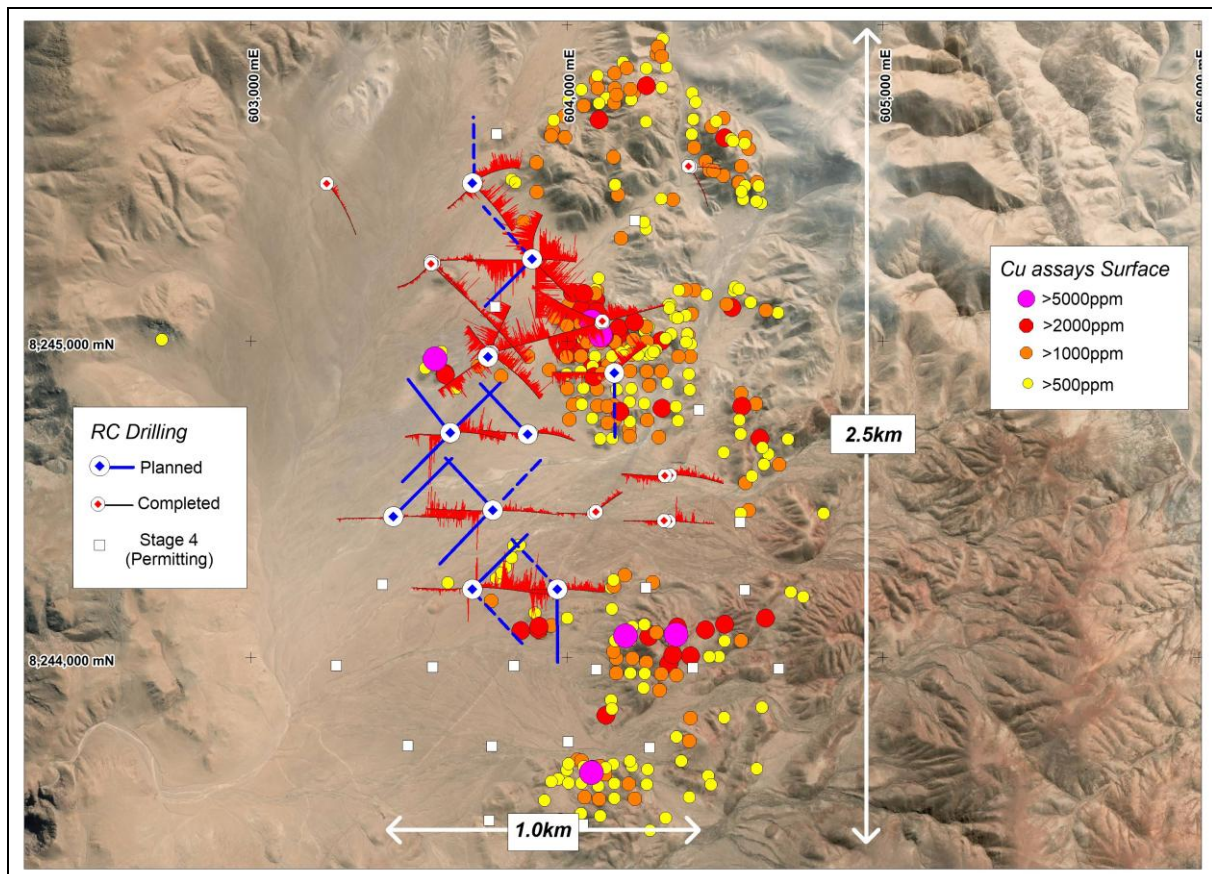


Figure 1: Cangallo Prospect showing location of planned Stage 3 drill holes designed to test the high-priority target area south of the initial Cangallo discovery.

AusQuest Limited (“AusQuest” or the “Company”) (ASX: AQD) is pleased to advise that the next phase of Reverse Circulation (RC) drilling (~14 to 16 drill-holes for +6,000m) has commenced at its 100%-owned Cangallo Porphyry Copper-Gold discovery in Peru.



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

This phase of RC drilling has been designed to expand the large-scale, widespread copper and gold mineralisation defined so far, as well as test for higher-grade hypogene copper sulphides beneath the oxide mineralisation. The new drill program will also provide an initial test of the mineralised system to the south of the current drill coverage.

Results from this program will be used to prioritise deep diamond drilling within the drilled areas, that will test for higher-grade hypogene copper sulphide mineralisation which is expected to occur below the extensive oxide mineralisation already defined by RC drilling.

Deep diamond drilling is planned to commence immediately after the completion of the RC program, which is expected to take ~4-6 weeks to complete, with final assays expected ~4 weeks after completion of the RC drilling program.

What we know so far about Cangallo:

- Broad-spaced RC drilling has defined a large corridor of continuous mineralisation extending +1,500m along strike, 250-500m in width and to a depth of more than 400m, with the footprint expected to expand with further drilling.
- Drilling to date has delivered multiple broad (+150m) intervals grading >0.3% Cu, with many containing zones of >0.5% Cu, confirming the capacity of the system to generate high-grade copper either through supergene processes or as hypogene sulphides within intrusive source rocks.
- Copper occurs as oxides from surface to depths of ~200m to 250m, transitioning to mixed oxides and secondary sulphides to depths of +300 metres, supporting strong potential amenability of this shallow mineralisation to heap leach processing.
- The potential of this exciting new copper discovery continues to improve with every drill program, with results confirming extensive near-surface copper oxide mineralisation and the potential for higher-grade hypogene mineralisation, in an excellent location close to the coast (within 8km) and key infrastructure.

Commenting on the re-commencement of RC drilling at Cangallo, AusQuest's Managing Director, Graeme Drew, said:

"We are very excited to have re-commenced drilling at Cangallo, where there is excellent potential to expand the large-scale, widespread copper and gold mineralisation we have defined so far as well as locate higher-grade hypogene copper beneath the oxide resource.

"We are very pleased with progress at Cangallo as the known footprint of copper mineralisation continues to grow the more we drill, and remains open in multiple directions.

"While our focus to date has been on determining the size and potential outer limits of the mineralisation, we are now starting to look at the potential for higher copper grades (+ 0.5% Cu) within the mineralised system, especially as we are seeing higher grades emerge on each section – which is an exciting development for the project.

"We look forward to keeping the market updated as the drilling programs advance and begin to generate results."



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

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



RC Drilling re-commences at Cangallo to expand the copper found beneath the extensive but thin cover sediments.