ASX ANNOUNCEMENT

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May 6th, 2026

INCREASING COPPER GRADES AND WIDTHS CONTINUES TO GROW THE SCALE OF CANGALLO

Highlights

- Wide spaced Reverse Circulation (RC) drilling continues to define a continuous mineralised corridor exceeding 1500m in length with broad intercepts of copper-gold mineralisation confirming the large-scale nature of the porphyry system.
- Significant intersections from the first 9 of 13 drill-holes include:
  - ***269m @ 0.29% Cu*** *and 0.05 g/t Au from 160m (CANRC045) (EOH) including:*
    - ***38m @ 0.34% Cu*** and 0.03 g/t Au from 178m
    - ***32m @ 0.44% Cu*** and 0.07 g/t Au from 274m
    - ***46m @ 0.38% Cu*** and 0.06 g/t Au from 346m
  - ***214m @ 0.28% Cu*** and 0.11 g/t Au from 124m (CANRC044) including:
    - ***30m @ 0.42% Cu*** and 0.18 g/t Au from 220m
    - ***26m @ 0.37% Cu*** and 0.06 g/t Au from 260m
  - ***184m @ 0.25% Cu*** and 0.05 g/t Au from 208m (CANRC046) including:
    - ***30m @ 0.44% Cu*** and 0.10 g/t Au from 328m
  - ***92m @ 0.32% Cu*** and 0.03 g/t Au from 102m (CANRC048)
- Higher copper and gold grades within mineralised dykes and stockwork veins are prevalent in the south, with multiple +0.5% Cu intervals highlighting strong potential for at least one porphyry centre to be located in this area. Significant results include:
  - ***12m @ 1.09% Cu*** and 0.01 g/t Au from 112m (CANRC048)
  - ***12m @ 0.77% Cu*** and 0.08 g/t Au from 102m (CANRC047)
  - ***6m @ 0.87% Cu*** and 0.17 g/t Au from 4m (CANRC045)
  - ***10m @ 0.61% Cu*** and 0.09 g/t Au from 276m (CANRC045)
  - ***6m @ 0.67% Cu*** and 0.09 g/t Au from 378m (CANRC045)
  - ***14m @ 0.56% Cu*** and 0.15 g/t Au from 332m (CANRC046)
  - ***12m @ 0.50% Cu*** and 0.43 g/t Au from 138m (CANRC044)
- The potential of the Cangallo copper discovery continues to grow with extensive near-surface copper oxide mineralisation and strong indications of higher grade hypogene mineralisation in a strategic location close to the coast and key infrastructure.
- Assay results from 4 of the 13 RC drill-holes are outstanding with +5,000m diamond drill program planned for late May to target higher-grade copper sulphide extensions at depth.
- Permitting of the Stage 4 drill pads has been prioritised to enable further drilling in the highly prospective southern portion of the prospect as soon as possible.

AusQuest Limited ("**AusQuest**" or the "**Company**") (ASX: AQD) is pleased to report the successful completion of the Stage 3 RC drilling program at its 100%-owned Cangallo Porphyry Copper-Gold Project in Peru, with results continuing to demonstrate both the scale and emerging grade potential. A full assessment of the newly received geochemical data is in progress.

The current round of the Stage 3 RC drilling program was designed to confirm the continuity of the mineralisation intersected in Stages 1 and 2 and to further evaluate the scale potential of the Cangallo porphyry copper-gold system. Results to date continue to support the interpretation that Cangallo is ***a very large and laterally continuous porphyry system***, extending over more than 1,500 metres in length *(see Figure 1 for plan-view and Figure 2 for long section)*.

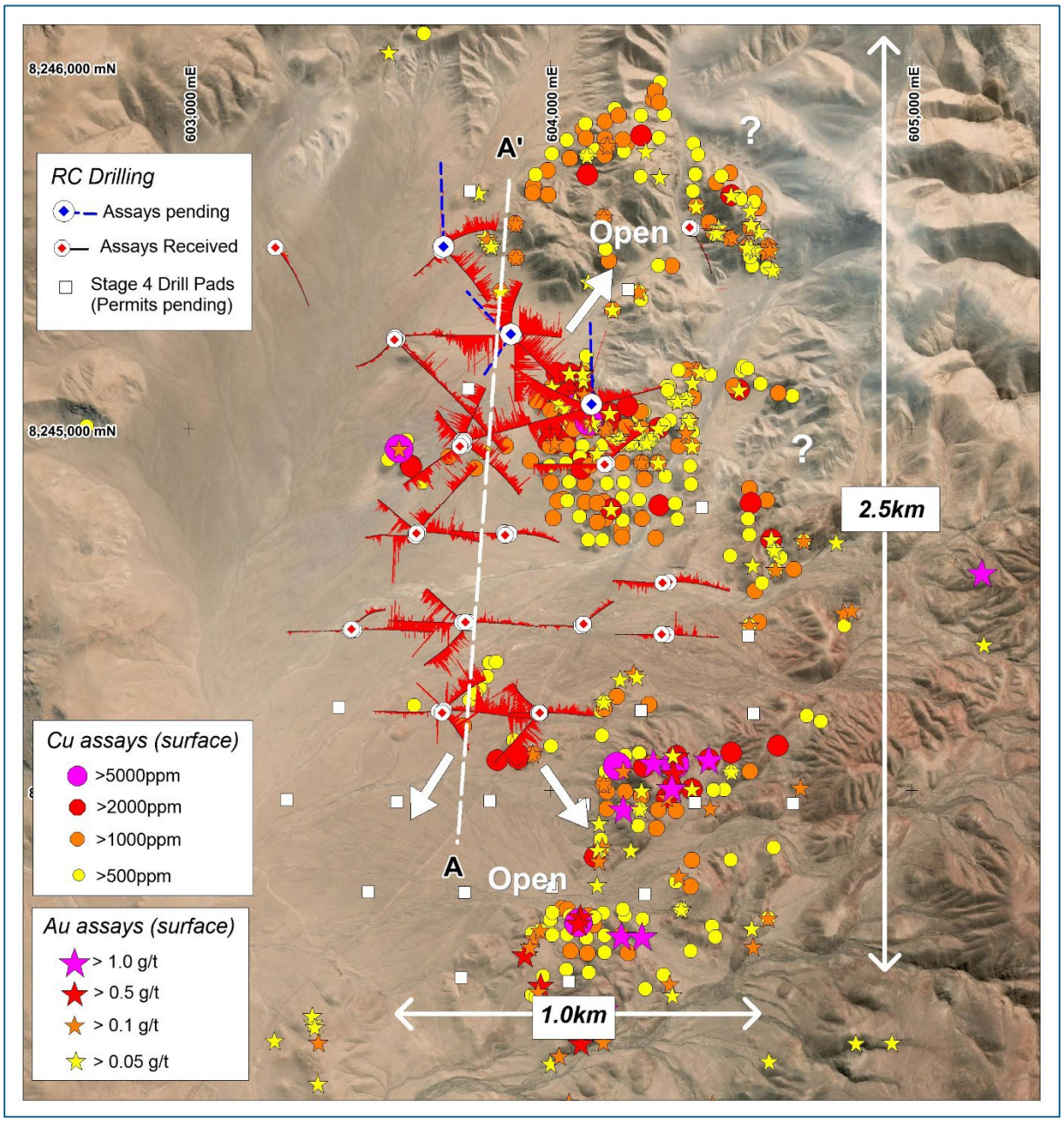

Figure 1: Cangallo Prospect showing location of Stage 3 RC drill-holes with copper profiles and potential extensions inferred by drilling and surface copper and gold anomalism (Surface rock-chip assays first reported in ASX releases - 30 March and 09 November 2023).

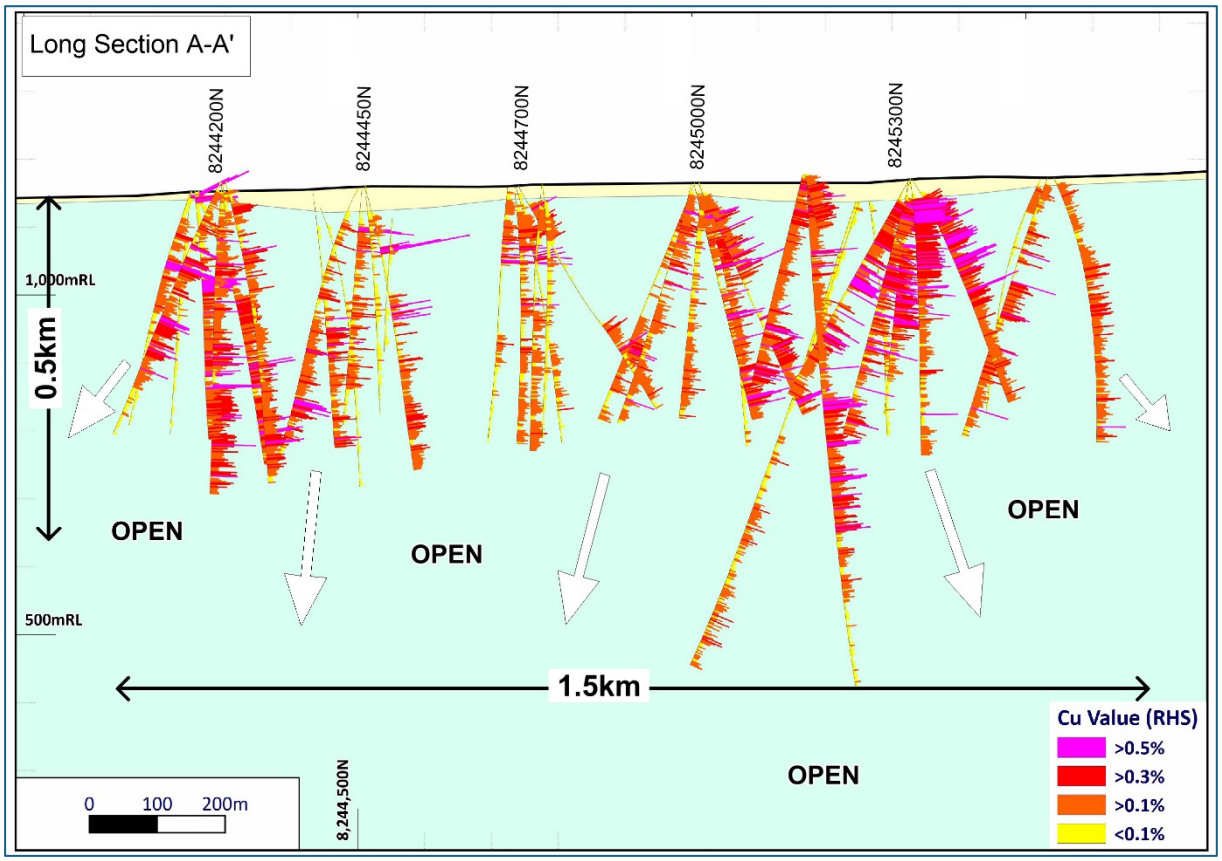

Figure 2: Long Section A-A' showing the open-ended extent of copper mineralisation defined to date by the RC drilling program.

To date, assay results from 9 of the 13 drill-holes (from the southern sections) have been received, highlighting both broad copper intersections within the stockwork veined volcanic host rocks, and higher copper grades (>0.5% Cu) within mineralised intrusive dykes which appear to be more prevalent in the south.

In particular, intercepts of ***12 metres grading 1.09% Cu*** (CANRC048) and ***12 metres grading 0.77% Cu*** (CANRC047) occur within ***porphyritic quartz diorite dykes***, highlighting the potential of the system to produce higher copper grades within the source (parent) porphyry stock. The true thickness and orientation of these dykes is not known at this stage given the broad-spacing and nature of the drilling (RC) completed to date.

Further +0.5% Cu intervals greater than 10 metres in thickness have been reported within the current assay results. These include:

Hole ID	From (m)	To (m)	Interval (m)	Cu %
CANRC044	138	150	12	0.50
CANRC044	222	232	10	0.51
CANRC045	276	286	10	0.61
CANRC046	332	346	14	0.56
CANRC047	102	114	12	0.77
CANRC048	112	124	12	1.09

These intersections occur within the broader mineralised envelope (>0.1% Cu), demonstrating the capability of the system to produce higher-grade copper either through supergene enrichment processes or as hypogene mineralisation within dykes and stockwork veins occurring with the porphyry system.

Gold values associated with the copper intersections also appear to be increasing to the south particularly in drill-hole CANRC044, the south-easternmost drill-hole, which contains several intercepts (>10m) reporting average gold grades ranging from 0.15g/t Au to 0.43g/t Au (see Table 1). This gold trend is supported by earlier surface sampling results which suggest increased potential for gold in the southern area.

Most of the higher-grade intercepts occur within the oxide zone and are associated with copper oxides (malachite, chrysocolla, atacamite) and/or secondary copper sulphides (chalcocite, bornite and rare covellite) that occur within the top ~300 metres of section and may be recoverable using heap leaching techniques.

Next Steps

A full assessment of the multi-element geochemistry and geology from the RC drilling program is in progress to identify areas within this large-scale system where higher-grade hypogene copper mineralisation is more likely to occur. Vectors from this work will be used to guide deeper diamond drilling to test targets identified by this process.

Diamond drilling (+5,000m) is scheduled to commence in late May to help locate higher-grade depth extensions of the copper sulphide mineralisation. Priority sites for the diamond drill-holes will be finalised once all RC assay data has been received and assessed.

Permitting for the Stage 4 drill pads has been prioritised to facilitate further drilling in the south of the prospect as soon as possible, following the encouraging drilling results reported from the southern drill-section. It is anticipated that the permits should be available in Q3 CY2026 to allow Stage 4 drilling to commence shortly thereafter.

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

"These results continue to reinforce Cangallo as a large and growing porphyry copper system, with mineralisation now defined over more than 1.5 kilometres of strike and remaining open in multiple directions.

Importantly, we are now seeing higher-grade copper emerging within the system, including results exceeding 1% Cu – which supports our view that we are vectoring towards a higher-grade core. The potential for higher copper grades is an exciting development for the project given the broad spaced nature of our current drilling.

We are encouraged to see that copper continues to occur from surface and is oxidised to depths of 200 to 250m, making it a viable proposition for an early open-cut operation, with the shallow copper potentially recoverable by heap leaching – a low-cost processing option.

"Deeper hypogene sulphide mineralisation that is associated with multi-phase vein systems containing chalcopyrite and bornite, and potential porphyry stock systems, will be targeted by the upcoming diamond drilling once the RC drilling results have been fully assessed.

"We look forward to receiving assay results for the remaining drill-holes which should add further to the Cangallo story, and keeping shareholders updated on results as they become available."

Peru: Scale and Grade / Early comparisons

Peru is one of the largest copper producers in the world behind Chile, with around 2.8Mt of copper being mined and processed per annum. The bulk of this production comes from large porphyry copper projects that are located along the Andean Belt that extends from Chile in the south to Ecuador in the north.

Porphyry deposits are typically large (often over 1 billion tonnes of ore) and usually open-cuttable with low waste to ore ratios. The shallower parts of these ore bodies are usually oxide ores that can be processed using heap leach methods, resulting in lower development and operational costs and positive short-term cash flow.

Copper grades for the oxidised ores are generally lower (except where there is a supergene enriched zone) than the deeper hypogene ores which require more expensive mining and processing methods.

There are a number of profitable large-scale porphyry copper operations within the Arequipa District where Cangallo is located as well as potential developments at Zafranal and Tia Maria, using head grades between 0.20% and 0.40% Cu. These mines have multi-decade mine-lives and are long-lived assets.

The economic viability of the Peruvian resources is often affected by a range of issues including location, altitude, proximity to infrastructure and water, as well as land usage conflicts with local communities. In this regard Cangallo is well placed.

The Cangallo Project is particularly well located with respect to the above, being close to significant infrastructure, 25km east of the town of Chala and at low altitudes within 10km of the coast. Community consultation has formed part of the Company's exploration process, with no critical issues identified to date.

Peru is a stable country and the government is supportive of new mine developments as they add significantly to the Peruvian economy and the communities where they are located.

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.

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

*Announcements to ASX for the Cangallo Project

2023 – 2026 Quarterly Activities and cashflow Reports

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*

Table 1: Significant intersections from Stage 3 - RC drill-holes CANRC042 to 050.

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC042	34	96	62	0.27	0.09	12	0.09
	252	308	56	0.23	0.02	22	0.35
	340	392	52	0.17	0.04	14	0.25
CANRC043	48	92	44	0.2	0.07	14	0.06
	100	124	24	0.25	0.03	12	0.09
including	*110*	*124*	*14*	*0.35*	*0.20*	*13*	*0.10*
	252	302	50	0.12	0.02	20	0.12
	310	354	44	0.12	0.01	17	0.14
CANRC044	16	84	68	0.17	0.06	10	0.07
	102	112	10	0.35	0.04	12	0.20
	124	**338**	**214**	**0.28**	**0.11**	**28**	**0.68**
including	*124*	*134*	*10*	*0.46*	*0.15*	*7*	*0.54*
including	*138*	*150*	*12*	*0.50*	*0.43*	*11*	*0.55*
including	***220***	***250***	***30***	***0.42***	***0.18***	***28***	***0.90***
including	***260***	***286***	***26***	***0.37***	***0.06***	***38***	***0.84***
CANRC045	56	92	36	0.12	0.04	15	0.06
	102	126	24	0.14	0.01	13	0.03
	132	144	12	0.19	0.03	13	0.48
	160	**429 EOH**	**269**	**0.29**	**0.05**	**13**	**0.55**
including	***178***	***216***	***38***	***0.34***	***0.03***	***11***	***0.33***
including	***274***	***306***	***32***	***0.44***	***0.07***	***16***	***0.88***
including	*276*	*286*	*10*	*0.61*	*0.09*	*13*	*1.08*
including	*328*	*338*	*10*	*0.33*	*0.07*	*28*	*1.07*
including	***346***	***392***	***46***	***0.38***	***0.06***	***14***	***0.58***
CANRC046	56	92	36	0.17	0.03	19	0.10
	126	152	26	0.13	0.02	17	0.30
	160	178	18	0.27	0.04	18	0.77
	208	**392**	**184**	**0.25**	**0.05**	**17**	**0.46**

including	***328***	***358***	***30***	***0.44***	***0.10***	***18***	***0.64***
including	*332*	*346*	*14*	*0.56*	*0.15*	*20*	*0.81*
CANRC047	68	82	14	0.13	0.06	11	0.05
	102	114	12	0.77	0.08	9	0.06
	178	226	48	0.27	0.03	25	0.29
including	*204*	*216*	*12*	*0.46*	*0.04*	*22*	*0.30*
	270	398	128	0.21	0.04	17	0.39
including	*360*	*370*	*10*	*0.35*	*0.19*	*30*	*0.58*
	406	444 EOH	38	0.21	0.04	17	0.39
CANRC048	40	94	54	0.20	0.01	12	0.09
	102	**194**	**92**	**0.32**	**0.03**	**23**	**0.46**
including	*112*	*124*	*12*	*1.10*	*0.01*	*7*	*0.24*
CANRC 050	38	72	34	0.25	0.09	7	0.09
including	*44*	*56*	*12*	*0.38*	*0.15*	*10*	*0.13*
	110	202	92	0.21	0.03	9	0.35
including	*112*	*122*	*10*	*0.42*	*0.01*	*8*	*0.17*
	226	452	226	*0.21*	*0.05*	*12*	*0.36*
including	*390*	*408*	*18*	*0.43*	*0.08*	*8*	*0.80*

Broad copper intervals determined using a 0.1% Cu cut-off and an internal waste of 6 metres.

Gold, molybdenum and silver values were averaged for same intervals as the copper intersections Higher grade intervals(including) were determined using 0.3% Cu cut-off and 6 metre waste intervals and a minimum 10m interval

JORC Code, 2012 Edition – Table 1 report, Reverse Circulation Drilling 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.*	• Samples are collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis. • Sample depths are determined by the length of the rod-string and confirmed by counting the number of samples and bags at the drill platform as per standard industry practice. • A ~4kg sample is collected for representivity.
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).*	• RC Drilling with a face sampling bit has been used with a hole diameter of approximately 132mm. • Down-hole surveys are recorded at 10m intervals using a down-hole gyroscope probe.
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.*	• Experienced RC drillers and an appropriate rig were used to provide maximum sample recovery. • Minimal to no water was encountered in all drill holes. • The weight of every bulk 1 metre sample was recorded and checked for sample recovery estimates. Sample recovery was acceptable to industry standard. • The sample weight of every laboratory sample was also collected and weighed on site for future reference. • At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.

Criteria	JORC Code explanation	Commentary
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.*	• RC sample chips were collected into chip trays and are stored for future reference. • RC samples were logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles. • Sample logging was qualitative with visual estimates of mineralization made for later comparison with assay results. • All one metre drill samples were logged.
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.* • *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.*	• RC samples were collected every 1 metre into large plastic bags and stored in rows per depth at the drill site. • Samples were collected using a 50mm tube sampler and composited on a two metre basis. • Certified coarse blanks and fine standards are inserted approximately every 35 samples and duplicates taken every 20 samples for quality control purposes. • The sample sizes are considered appropriate for the geological materials 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.*	• Assaying of the drill samples is by standard industry practice. • The samples are sorted, dried, crushed then split to obtain a representative sub-sample which is then pulverized. • A portion of the pulverized sample is digested using a four acid digest (Hydrofluoric, Nitric, Hydrochloric and Perchloric) which approximates a total digest for most elements. Some refractory minerals are not completely dissolved. • Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) was used to measure Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti Tl, U, V, W, Y, Zn, Zr, • Au assays were provided by 30g fire assay with AA finish. • Every 2 metre composite sample is also submitted for

Criteria	JORC Code explanation	Commentary
		Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS™ software for mineral identification and spectral output. • Assays are provided by ALS del Peru in Lima which is a certified laboratory for mineral analyses. Analytical data is transferred to the company via email. • Data from the laboratory's internal quality procedures (standards, repeats and blanks) are provided to check data quality. • The Company collects duplicate samples on an approximate 1: 20 basis, and inserts coarse blanks on a 1:30 basis and fine blanks on a 1:35 basis and fine standards are inserted on a 1:35 basis.
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.*	• No verification of intersections was undertaken. Drilling is still wide spaced and semi-reconnaissance in nature. • All primary sample data is recorded onto a printed sheet on site and uploaded to a site laptop, all geological data is recorded at the drill platform on a site laptop and downloaded daily and onto an external backup. • No adjustments have been made to the assay data.
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.*	• Drill hole collars including elevation are located by hand held GPS to an accuracy of approximately 5m. • All surface location data are in WGS 84 datum, UTM 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.*	• RC drill-holes were sited to test for mineralization at shallow depths within a broader intrusive complex and testing for broad zones of stockwork veining associated with a hydrothermal mineralised system • Samples were composited on a 2 metre basis.
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.*	• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the operator of the Project.

Criteria	JORC Code explanation	Commentary
		Procedures match with Industry best practice. • Samples are collected into securely tied bags and placed into cable-tied plastic bags for transport to the laboratory. Each sample batch has a sample submission sheet that lists the sample numbers and the work required to be done on each sample. • Samples were transported to the laboratory by company vehicle using trusted company personnel. • Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits of the sampling techniques or data have been carried out to date.

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 really large requiring significant drilling to evaluate.

Criteria	JORC Code explanation	Commentary

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*
	  ○ *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.*
		• All relevant drill hole data and information are provided below.

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.*	• Aggregate assay intervals quoted for the RC drill-holes in this report are based on copper assays, using a cut-off value of ~0.1% Cu, and maximum internal waste of 6 metres. • For higher grade intervals (*quoted as including*) a 0.3% Cu cut-off and a 6m internal waste limit were used.
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').*	• All intervals reported will be down-hole lengths. True widths will be unknown at this stage.
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.*	• All drill holes are shown on appropriate plans and included in the ASX release. • Relevant drill-hole cross sections will be provided when all assays have been received and assessed..
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.*	• At this early stage of drilling, only significant assay results have been reported.
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 this third phase of RC drilling and previous exploration data is shown in the release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth*	• Further RC and diamond drilling are planned to define

Criteria	JORC Code explanation	Commentary
	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.*	the outer limits of the porphyry system and locate the centre of the system.

Drill-Hole Details

Hole ID	Easting	Northing	RL (m)	Azimuth °	Inclination °	Depth (m)
CANRC042	603638	8244718	1158	38	-60	408
CANRC043	603630	8244716	1158	311	-60	402
CANRC044	603965	8244213	1154	220	-61	414
CANRC045	603706	8244221	1153	42	-59	429
CANRC046	603768	8244455	1158	219	-61	450
CANRC047	603765	8244465	1158	308	-59	444
CANRC048	603700	8244215	1153	134	-59	366
CANRC049	603450	8244445	1150	43	-60	450
CANRC050	603972	8244219	1154	308	-59	462
CANRC051	603698	8245505	1179	0	-60	402
CANRC052	603879	8245259	1185	225	-60	456
CANRC053	603875	8245265	1185	315	-60	362
CANRC054	604113	8245069	1189	0	-60	440

Projection: WGS84 Zone 18S