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May 21<sup>st</sup>, 2024

## AUSQUEST TO DRILL NEW COPPER TARGET IN PERU

- **Significant copper target identified at the Cerro de Fierro Prospect.**
- **Drill access preparations have commenced following the receipt of permits.**
- **Targeted RC drilling to start around the end of May 2024.**

AusQuest Limited (ASX: AQD) is pleased to advise that it is gearing up to commence a new Reverse Circulation (RC) drilling program to test a recently identified copper target adjacent to previous drilling at the Cerro de Fierro Copper-Gold Project in southern Peru.

The program, comprising three holes for ~800m, will test a structural target close to drill-hole CDFDD003, which intersected multiple zones of copper-gold mineralisation (30m @ 0.43% Cu, 0.16g/t Au; 43m @ 0.43% Cu, 0.35g/t Au; 28m @ 0.42% Cu, 0.15g/t Au and 33m @ 0.24% Cu, 0.13g/t Au) (see Figure 2).

A review of the Company's historical drilling data has highlighted a key target area where drilling failed to test for structurally controlled mineralisation along strike from drill-hole CDFDD003 (\*historical reports to the ASX containing the Cerro de Fierro drill results are listed at the end of this release for reference).

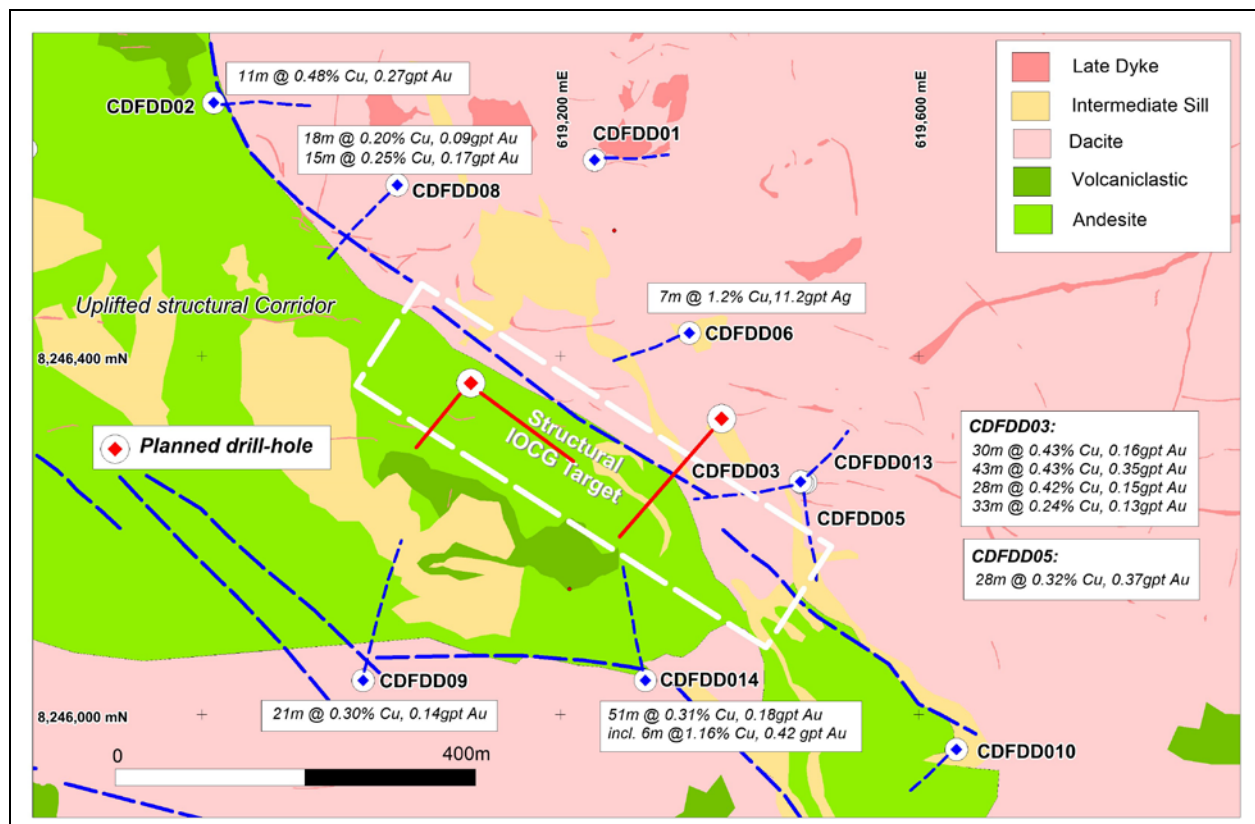


Figure 1: Cerro de Fierro Prospect showing historic intersections and the location of planned drill-holes to test the structural target.



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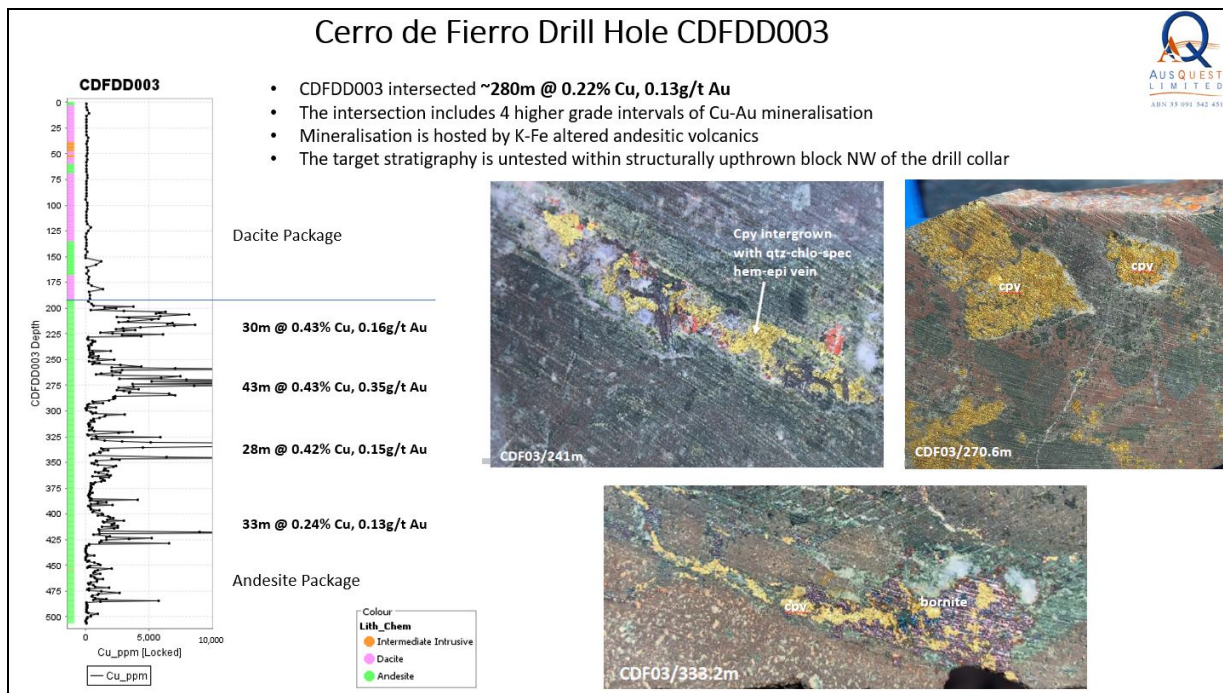


Figure 2: Down-hole trace showing copper values in CDFDD003 and photos of copper mineralisation within structures (veins) – (cpy = chalcopyrite, bornite is a high copper sulphide mineral).

The Cerro de Fierro Project is located at the southern end of a recognised IOCG metallogenic belt in southern Peru and is located within ~150km of the Mina Justa deposit (~337Mt @ 0.76% Cu), which is being developed by the Marcobre Joint Venture.

AusQuest's Managing Director, Graeme Drew, said the Company was looking forward to re-commencing drilling operations in Peru, starting at the Cerro de Fierro Prospect.

*"We believe these is excellent potential to find extensions to the copper and gold mineralisation intersected by earlier drilling, now that we have a much better understanding of the controls on the mineralisation."*

*"We have established from a recent re-evaluation of this project that the previous drilling identified significant copper occurrences but likely missed the main target. We have now re-interpreted the data and designed a new drilling program to test key structural locations for stronger mineralisation."*

*"There is still plenty of room for a sizeable resource to be found based on comparisons with the Mina Justa deposit located to our north. We look forward to seeing what this drilling encounters and reporting on the results to the market in due course."*



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 re historic Cerro de Fierro drill results:

29/11/2018 – Copper-Gold Intersected at Cerro de Fierro  
19/12/2018 – Additional Copper-Gold Intersections at Cerro de Fierro  
08/04/2019 – Potential Copper Extensions at Cerro de Fierro  
09/01/2020 – Drilling Update – Cerro de Fierro  
10/01/2020 – Clarification of Drilling Update – Cerro de Fierro  
05/03/2020 – Drilling Progress at Cerro de Fierro  
15/02/2021 – Drilling Commences in Peru  
29/03/2021 – Copper Potential Grows in Peru  
27/04/2021 – Copper Potential Outlined at Cerro de Fierro