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May 28th, 2024

COPPER DRILLING COMMENCES IN PERU

- **Drilling underway to test new copper-gold target at Cerro de Fierro.**
- **Historic drilling returned multiple copper-gold intersections at this prospect.**
- **Assay results expected within four weeks of drilling.**

Further to its ASX announcement of 21 May, AusQuest Limited (ASX: AQD) is pleased to advise that Reverse Circulation (RC) drilling (comprising three holes for ~800m) has now commenced to test a recently identified copper-gold target at the Cerro de Fierro Project in southern Peru.

AusQuest's Managing Director, Graeme Drew, said the Company was pleased to be drilling again in Peru, especially given the potential of the newly identified target at Cerro de Fierro, where strong indications of copper and gold mineralisation have been identified both at surface and in wide-spaced historic drilling.

"We believe there 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," he said. "There is still plenty of room for a sizeable deposit to be found and we look forward to reporting to shareholders on the drilling results over the coming weeks."

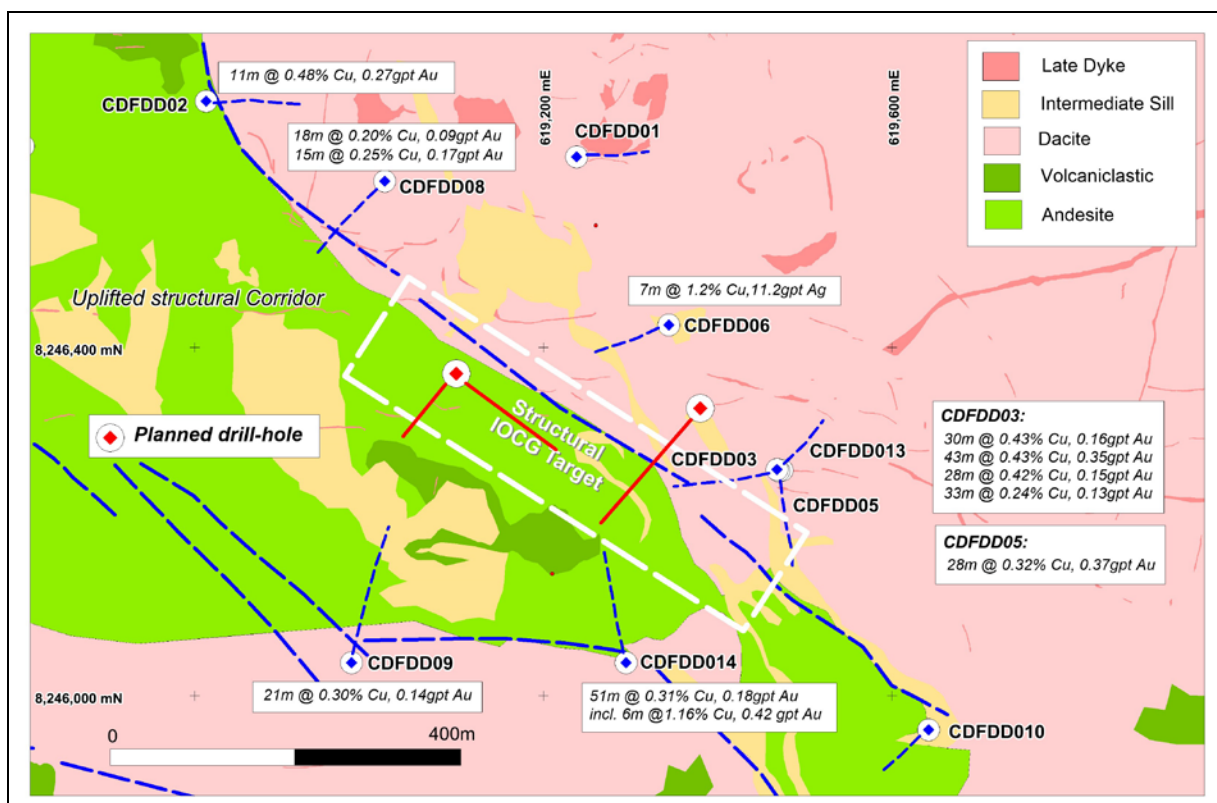


Figure 1: Cerro de Fierro Prospect showing historic intersections and the location of planned drill-holes to test the structural target.



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The RC drilling program 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). Historical reports to the ASX containing Cerro de Fierro drill results are listed at the end of this release.

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.



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
21/05/2024 – AusQuest to drill new copper target in Peru