

Visit [Investor Hub](#) for a video update.

February 20<sup>th</sup>, 2025

## **\$7.5 MILLION PLACEMENT TO ACCELERATE DRILLING AT CANGALLO PORPHYRY COPPER-GOLD DISCOVERY**

- ***Firm commitments to raise A\$7.5 million via a Placement.***
- ***Directors contributing ~A\$1.2 million, subject to shareholder approval.***
- ***Proceeds primarily to accelerate drilling at the Company's recent copper-gold porphyry discovery at the Cangallo Project in Peru.***
- ***Stage 2 Reverse Circulation (RC) drilling scheduled to commence in April 2025***

AusQuest Limited ("AusQuest" or the "Company") is pleased to announce that it has received firm commitments for a placement of approximately 208.3 million new fully paid ordinary shares in the Company at an issue price of \$0.036 per share ("**Placement Shares**") to raise A\$7.5 million (before costs) ("**Placement**").

The Placement, which was strongly supported by a range of institutional, sophisticated and professional investors, will primarily be used to accelerate drilling at the Company's recent porphyry copper-gold discovery at the Cangallo Project in Peru, and to complete initial drilling at the Lantana and/or Playa Kali Copper Projects which occur along strike from Cangallo, as well as for general working capital purposes.

Follow-up RC drilling (Stage 2) at Cangallo is now in the planning stage and is scheduled to commence in April 2025. Deeper diamond drilling to test the depth extent of copper and gold mineralisation below the level of RC coverage (~300m), will be planned once results of the stage 2 drilling program are known.

Euroz Hartleys Limited acted as Sole Lead Manager to the Placement.

AusQuest's Managing Director, Graeme Drew, commented:

*"We are very pleased to have received such strong support for the Placement which is a testament to the significance of our recent discovery at Cangallo and validation of our forward strategy."*

*With a strengthened balance sheet and a busy upcoming program we look forward to realising the full potential of both our discovery at Cangallo, and our broader exploration portfolio in Peru and Australia."*

*I'd like to take this opportunity to thank our shareholders for their continued support and welcome our new shareholders on board in what is an incredibly exciting time for the Company."*

### **Placement**

The Company will issue 175,555,554 Placement Shares under the Company's existing ASX Listing Rule 7.1 (157,460,326 Placement Shares) and 7.1A (18,095,228 Placement Shares)



**JOIN AUSQUEST'S INTERACTIVE INVESTOR HUB.**

Visit [AUSQUEST.COM.AU](https://ausquest.com.au) for AusQuest's interactive Investor Hub

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

placement capacities. It is anticipated that settlement of these Placement Shares will occur on Thursday, 27 February 2025.

The balance of the Placement, representing 32,777,780 Placement Shares, will be issued to directors of the Company, of which 30,555,557 Placement Shares will be issued to Chris Ellis (or his nominee) and 2,222,223 Placement Shares to Graeme Drew (or his nominee), subject to shareholder approval at a general meeting of shareholders to be held in early April 2025. The director shares will be issued under Listing Rule 10.11.

The issue price of \$0.036 represents a ~16.3% discount to the last closing price of \$0.043 on Monday, 18 February 2025 and a ~23.4% discount to the 15-day volume weighted average price.

The Placement Shares will rank equally with existing ordinary shares from the date of issue.



Graeme Drew  
Managing Director

Visit [Investor Hub](#) for further updates

#### **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.*

