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August 28<sup>th</sup>, 2025

## CANGALLO PORPHYRY DISCOVERY CONTINUES TO GROW WITH MORE SIGNIFICANT COPPER INTERCEPTS

*Deep diamond drilling set to commence in September with next phase of RC drilling to follow in October to extend porphyry copper discovery to the south and at depth*

### Highlights:

- *Next batch of assays from Stage 2 Reverse Circulation (RC) drilling continue to expand the size of the Cangallo porphyry system both laterally and at depth.*
- *Significant intercepts from drill-holes CANRC013 to CANRC 021 include:*
  - *330 metres @ 0.30% Cu, 0.06ppm Au* from 32m (CANRC014), including:
    - *178 metres @ 0.40% Cu and 0.08 ppm Au*
  - *58 metres @ 0.33% Cu, 0.05ppm Au* from 32m; and
  - *234 metres @ 0.30% Cu, 0.06ppm Au* from 110m (CANRC013), including:
    - *142 metres @ 0.39% Cu and 0.06 ppm Au*
  - *80 metres @ 0.27% Cu, 0.01ppm Au* from 174m; and
  - *150 metres @ 0.21% Cu, 0.05ppm Au* from 276m (CANRC017), including:
    - *22 metres @ 0.37% Cu and 0.08ppm Au*
  - *314 metres @ 0.20% Cu, 0.04ppm Au* from 106m (CANRC019), including:
    - *34 metres @ 0.30% Cu and 0.04ppm Au*
- *Mineralisation continues to be intersected from near surface to depths in excess of 300m, growing the size of the mineralised system (now >800m x 500m) with further step-out drilling imminent.*
- *11 of the 13 holes drilled in Stage 2 intersected copper mineralisation and six holes ended in mineralisation.*
- *All broad copper intersections occur within the volcanic host rocks with higher copper grades occurring in the oxide zone (possibly heap leachable) and within narrow tonalite (porphyry) dykes.*
- *Results to date indicate that the Cangallo porphyry system is open to the north and south, with Stage 3 RC drilling planned to test the southern extensions where surface sampling has highlighted additional copper and gold targets.*
- *Near-surface oxide mineralisation suggests that supergene enrichment processes are at work, with the potential for higher grade copper enrichment in the broader, untested parts of the prospect.*



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- **Diamond drilling planned to commence in mid-September to test the depth extent of the copper mineralisation and provide geological control for vectoring towards the causative porphyry.**
- **Drill permits for an expanded Stage 3 drilling program are expected around the end of September, allowing the next phase of RC drilling to commence in October.**

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

*"The second round of drilling continues to extend the known mineralisation at Cangallo and provide further evidence that this is shaping up as a major greenfields copper discovery along the coastal belt of southern Peru."*

*"We are very encouraged that higher copper grades continue to be recorded at shallow depths and are becoming increasingly widespread the more we drill. The presence of narrow tonalite dykes containing higher copper grades is also encouraging, as it suggests that the source porphyry should also contain higher grades."*

*"We look forward to commencing our deeper diamond drilling program next month, with the Stage 3 RC drilling to follow in October, which will test the southern extension of the porphyry system – where surface and drill data suggest we should find more porphyry mineralisation."*

*"We believe that we have only just started to scratch the surface of what appears to be a significant copper discovery."*

AusQuest Limited ("AusQuest" or the "Company") (ASX: AQD) is pleased to report assay results from the remaining Reverse Circulation (RC) drill-holes from the Stage 2 drilling program at its 100%-owned Cangallo Project in southern Peru (*Figure 1*).

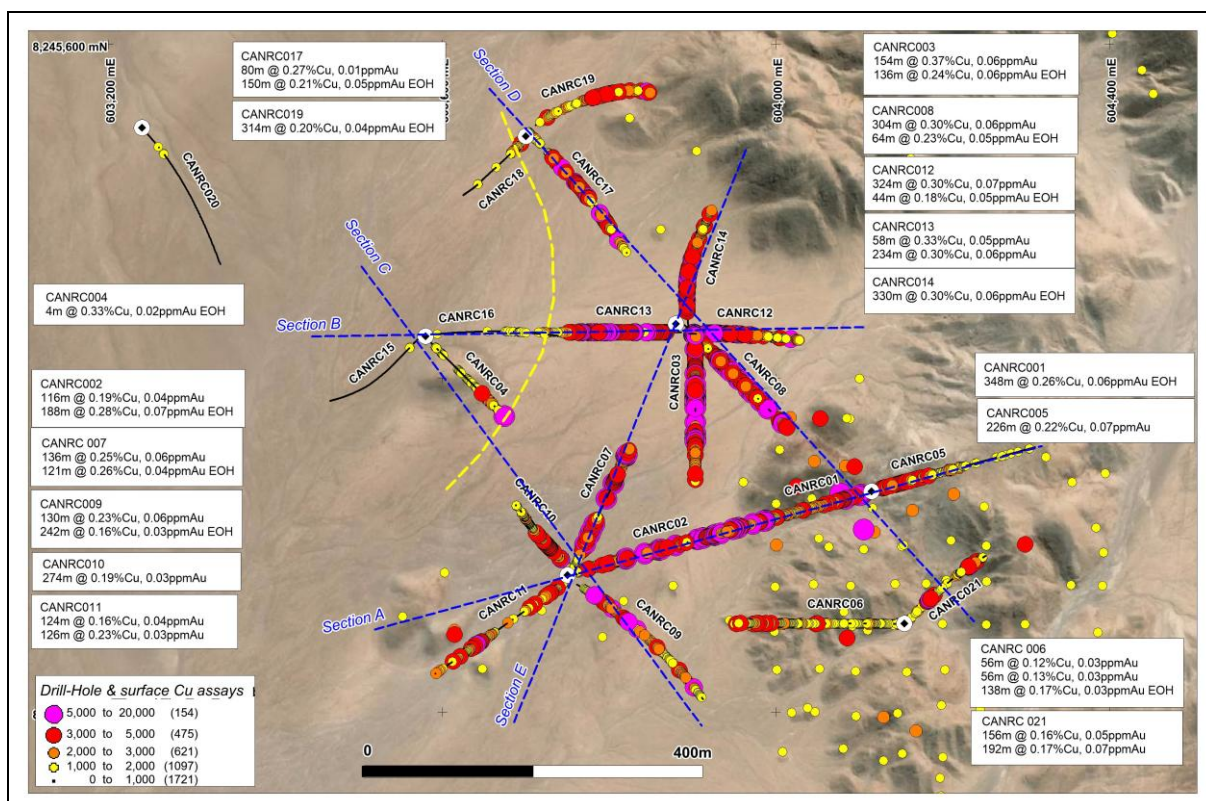


Figure 1: Cangallo Prospect showing drill-hole locations and assay results.

Broad zones of copper mineralisation – both oxides (malachite, chrysocolla and atacamite) and sulphides (chalcopyrite, bornite and chalcocite) – have been intersected in six of the nine remaining drill-holes with significant assays provided in Table 1 below and drill-hole locations shown in Figure 1. Drilling cross-sections A to E are provided as Figures 3 to 7 at the end of this release.

The RC drilling results have extended the known mineralisation **to an area of ~800m x ~500m**, providing strong support for a new large-scale porphyry copper discovery at Cangallo close to significant infrastructure, 25km east of the town of Chala and within 10km of the coast.

Drilling indicates that the mineralisation is still open to the north and south (and possibly east) including at depth, with drill-holes CANRC015, 016 and 018 defining the western contact of the copper mineralisation, intersecting the pyrite halo (propylitic alteration) that is often found surrounding porphyry copper mineralisation.

**Table 1:** Significant assay results for drill-holes CANRC013 to CANRC021

Hole Number	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm	Ag ppm
CANRC013	32	90	58	0.33	0.05	28	0.07
	110	344	234	0.3	0.06	30	0.57
<i>Including</i>	36	88	52	0.35	0.05	28	0.05
	110	252	142	0.39	0.06	20	0.76
CANRC014	32	362(EOH)	330	0.30	0.06	15	0.37
<i>Including</i>	34	212	178	0.40	0.08	15	0.44
CANRC016	278	292	14	0.14	0.02	38	0.09
CANRC017	10	50	40	0.14	0.08	12	0.06
	74	112	38	0.18	0.08	48	0.31
	122	144	22	0.23	0.12	45	0.23
	174	254	80	0.27	0.01	43	0.60
	276	426(EOH)	150	0.21	0.05	36	0.33
<i>Including</i>	174	196	22	0.37	0.08	39	0.95
	218	234	16	0.37	0.06	18	0.62
	312	324	12	0.33	0.07	37	0.33
CANRC018	14	56	42	0.2	0.02	18	0.07
CANRC019	12	96	84	0.16	0.05	28	0.38
	106	420(EOH)	314	0.20	0.04	27	0.33
<i>Including</i>	154	170	16	0.35	0.06	17	0.22
	196	230	34	0.30	0.04	19	0.05
CANRC021	2	158	156	0.16	0.05	10	0.14
	192	384	192	0.17	0.07	21	0.26
<i>Including</i>	76	92	16	0.43	0.11	33	0.43
	268	284	16	0.41	0.17	43	0.41

*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*

All significant copper intersections in drill-holes CANRC013 to CANRC021 occur within the host volcanics, with the higher grades in drill-holes CANRC013 (**142m @ 0.39% Cu**) and



CANRC014 (178m @ 0.40% Cu) occurring at shallow depths within the oxide zone, suggesting that supergene enrichment may have upgraded copper values in parts of the system.

Copper sulphides occur within stockwork veins, veinlets and fractures within the volcanics and are closely associated with quartz sericite and muscovite quartz alteration within the veins, or within their potassic altered selvages. Several phases of tonalite dyke have been identified by the drilling, with the strongest copper values occurring in the late cross-cutting dykes that are thought to emanate from the causative porphyry(s).

The possibility of multiple porphyry centres is considered highly likely with strong indications from drilling and recent mapping and sampling results that further porphyry mineralisation occurs in the southern half of the prospect, where the Stage 3 RC drilling program is planned (Figure 2). It is common for porphyry deposits to occur in clusters.

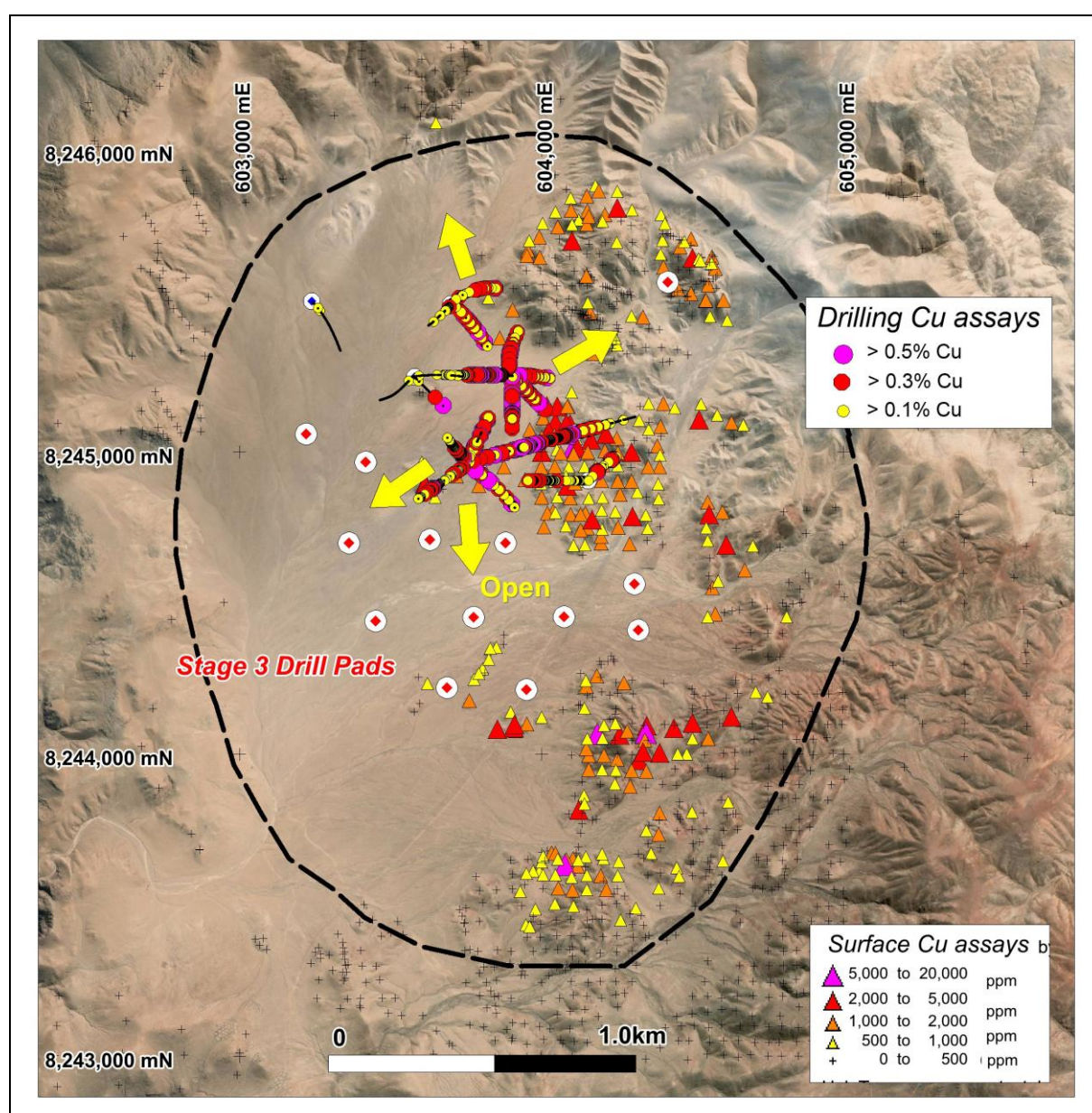


Figure 2: Cangallo Prospect showing surface copper assays in relation to Stage 1 and 2 drill programs and the planned Stage 3 drill-pads.

Deep diamond drilling has been planned to test the depth extent of copper (and gold) mineralisation as well as providing geological control for vectoring to the porphyry centre where the hypogene copper is most likely to occur. Drilling is scheduled to start around mid-September pending rig availability.

Permits for the Stage 3 RC drilling program are expected to be received around the end of September, with drilling to commence in the latter part of October. Results from this program should be available by the end of the year.

Interpretation of the multi-element geochemical data from the RC drilling program is ongoing and will be used to help optimise drill sites for the upcoming diamond drilling.

#### **Context:**

Peru is the second largest copper producer in the world behind Chile, with around 2.8Mt of copper being mined and processed per annum. The bulk of this production comes from around 10 large copper projects, mainly porphyries, 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), usually open-cuttable with low waste to ore ratios. The shallower parts of these ore bodies are usually oxide ores that can be processed by heap leach methods, delivering lower development and operational costs. We believe this is what we are encountering in Stage 1 and 2 drilling.

There are a number of profitable large-scale operations (Cerro Verde, Cuajone, Toquepala, Quellaveco, and new approved developments at Zafranal) located within the Arequipa District where Cangallo is situated, with 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, and land usage conflicts with local communities.

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 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.

A handwritten signature in black ink, appearing to read 'G. Drew'.

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.

Figures 3 to 7 below provide Cangallo RC drill sections as shown on Figure 1.

**NB:** the drill hole traces are projections onto the section – their true azimuth and inclination are provided in the attached JORC table. Intersections for drill-holes CANRC001 to CANRC008 shown on the cross-sections have been recalculated using a 6 metre waste interval to be consistent with the Stage 2 results.

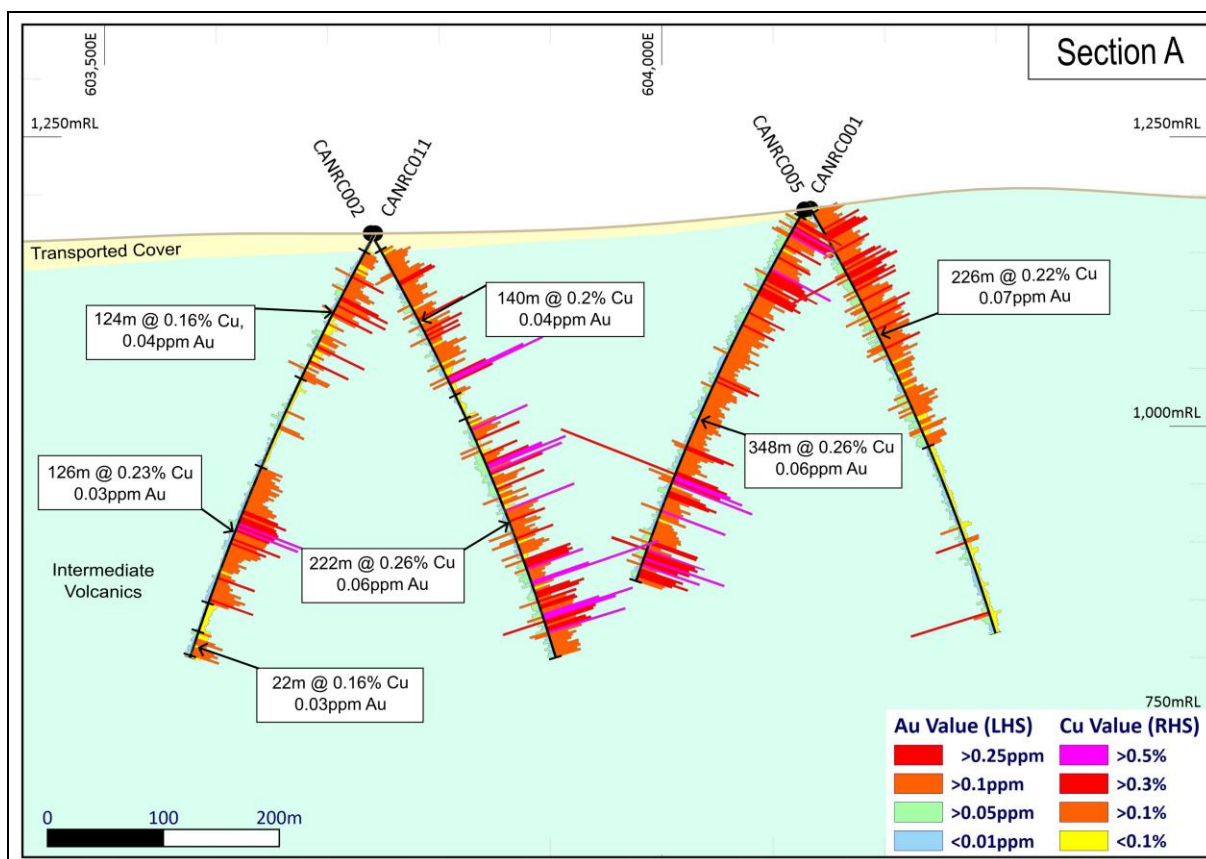


Figure 3: Cangallo Drill Section A showing RC drill traces with copper grades to the right and gold grades to the left plus quoted intersections.



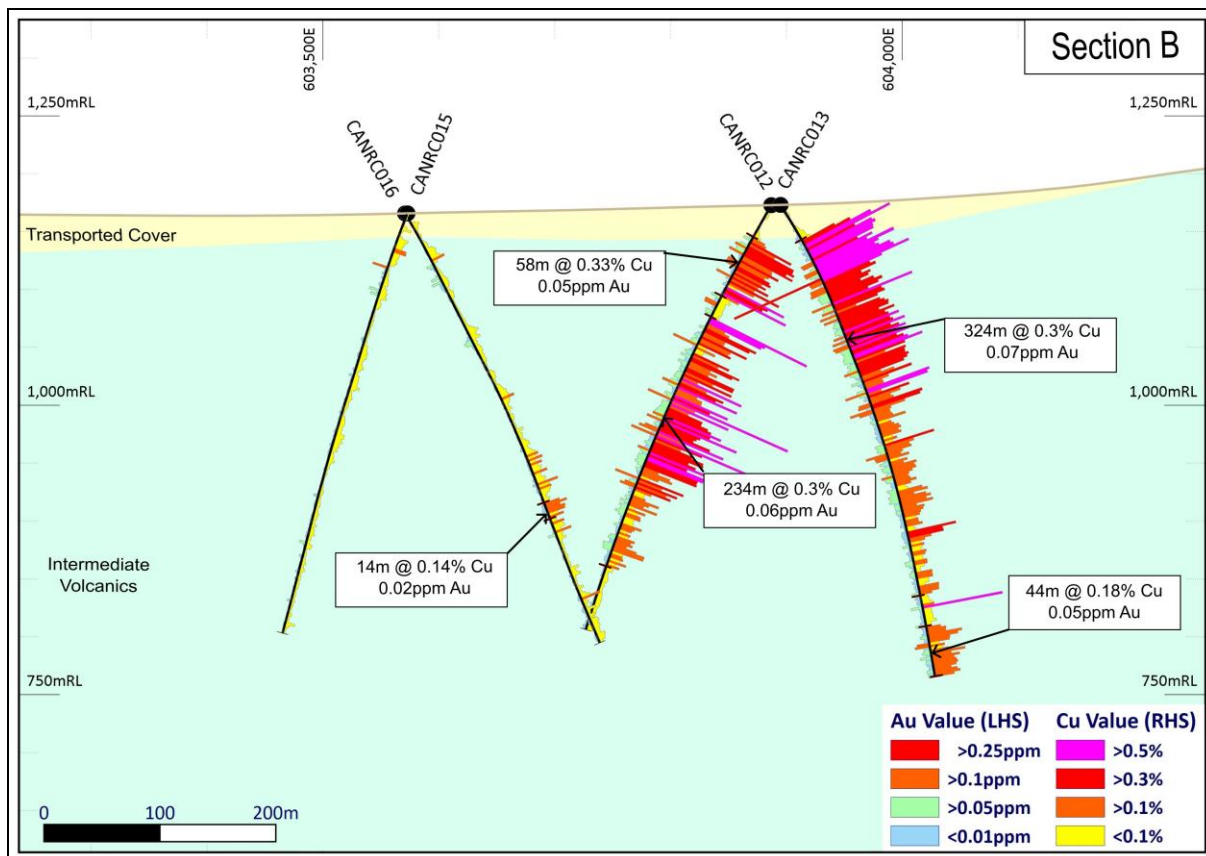


Figure 4: Cangallo Drill Section B showing RC drill traces with copper grades to the right and gold grades to the left plus quoted intersections.

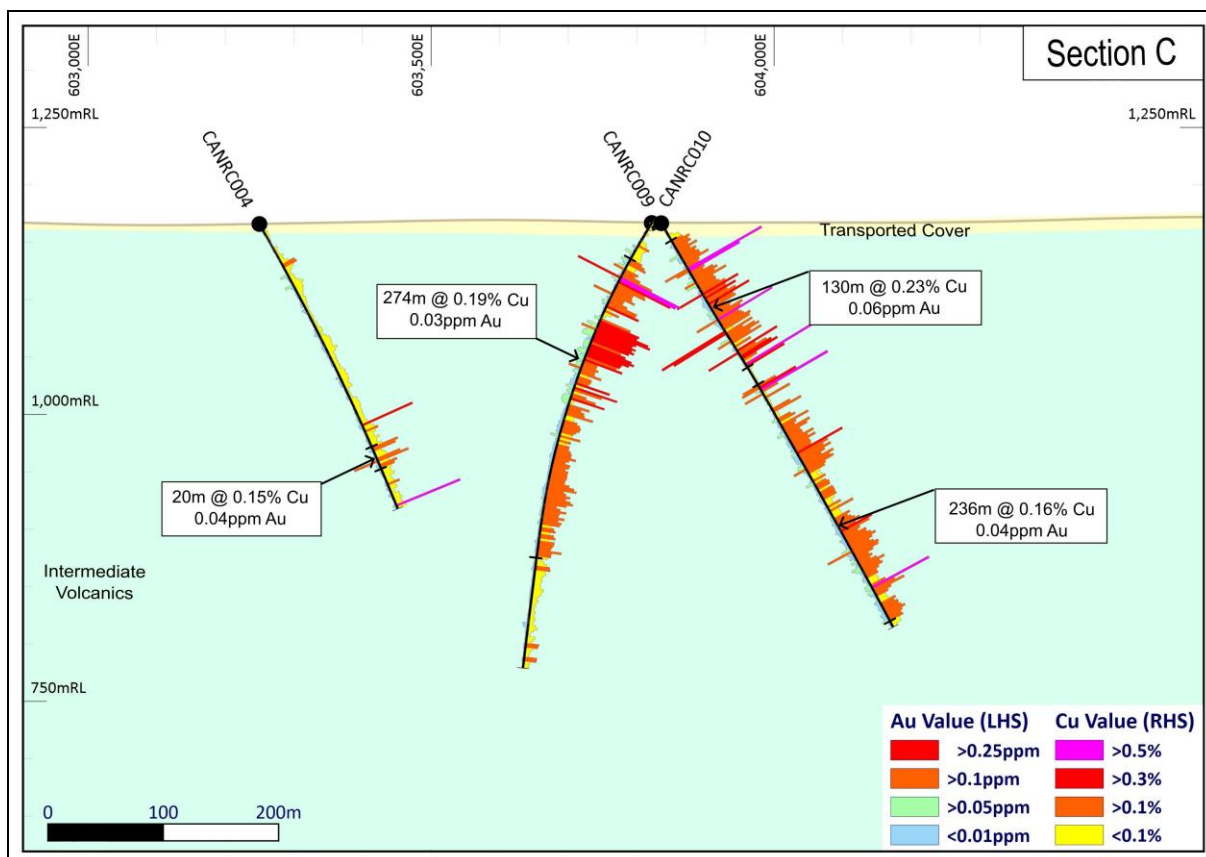


Figure 5: Cangallo Drill Section C showing RC drill traces with copper grades to the right and gold grades to the left plus quoted intersections.

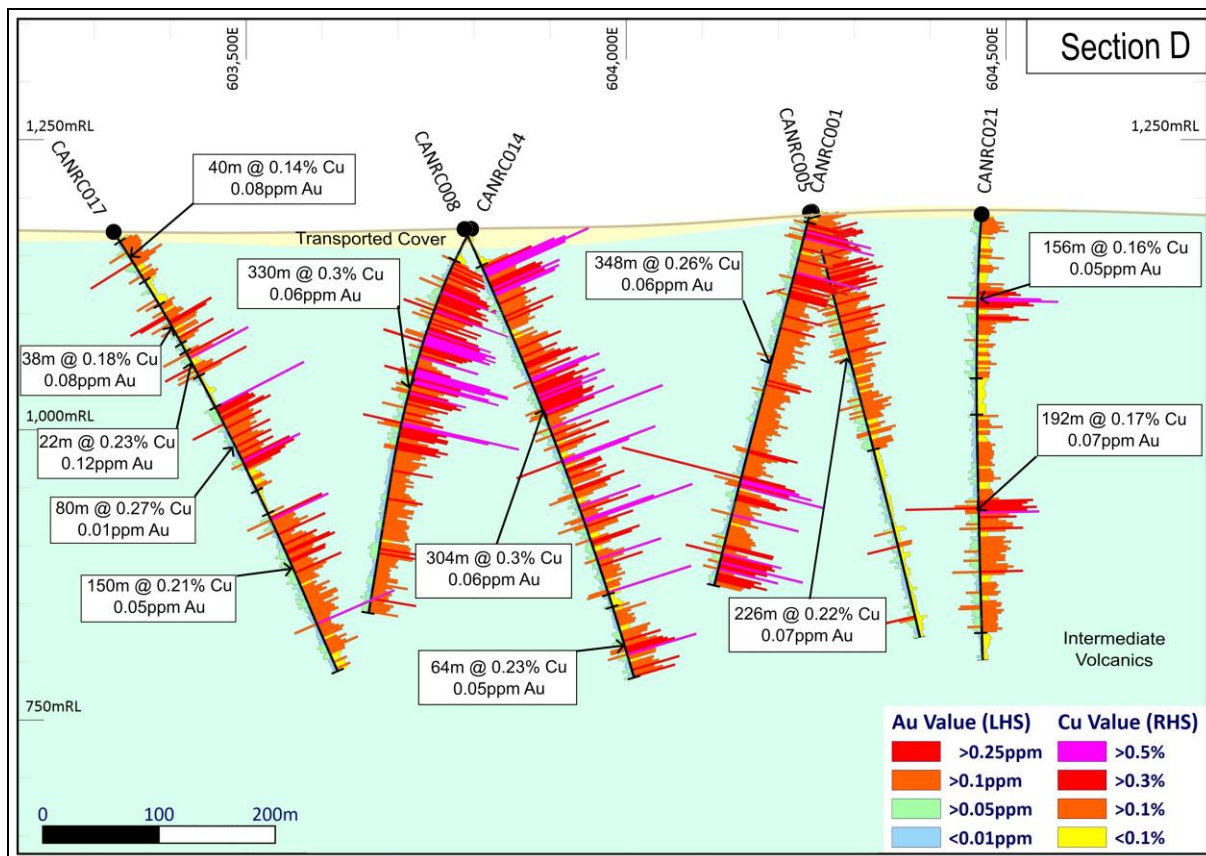


Figure 6: Cangallo Drill Section D showing RC drill traces with copper grades to the right and gold grades to the left plus quoted intersections.

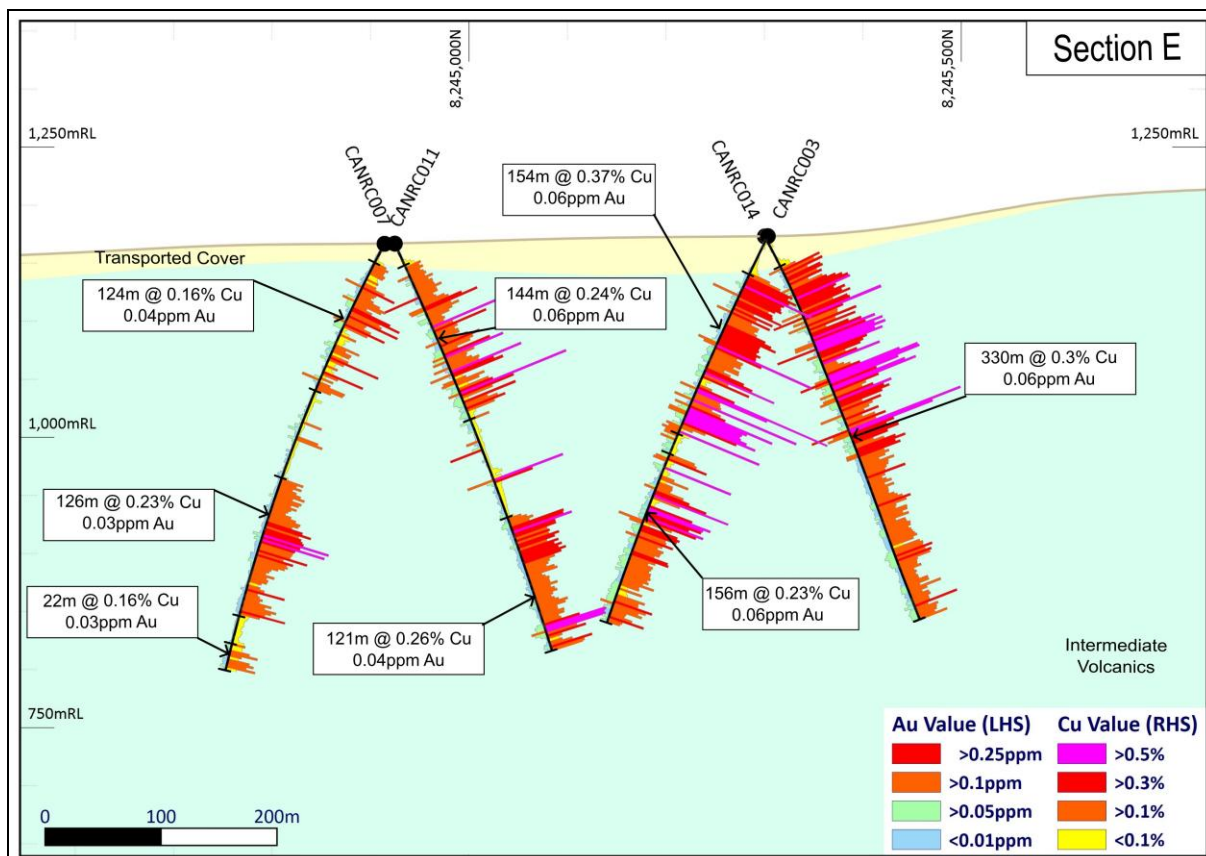


Figure 7: Cangallo Drill Section E showing RC drill traces with copper grades to the right and gold grades to the left plus quoted intersections.



# 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected using a tube sampler by spearing into each one metre sample bag and compositing samples on a two-metre basis.</li> <li>Sample depths were 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.</li> <li>A ~4kg sample was collected for representivity.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>RC Drilling with a face sampling bit has been used with a hole diameter of approximately 132mm.</li> <li>Down-hole surveys are recorded at 10m intervals using a down-hole gyroscope probe.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Experienced RC drillers and an appropriate rig were used to provide maximum sample recovery.</li> <li>Minimal to no water was encountered in all drill holes.</li> <li>The weight of every bulk 1 metre sample was recorded and checked for sample recovery estimates. Sample recovery was acceptable to industry standard.</li> <li>The sample weight of every laboratory sample was also collected and weighed on site for future reference.</li> <li>At this early stage of exploration, it is not known if there is a relationship between sample recovery and assay grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC sample chips were collected into chip trays and are stored for future reference.</li> <li>RC samples were logged on site during the drilling by experienced geologists to identify key rock types and mineralization styles.</li> <li>Sample logging was qualitative with visual estimates of mineralization made for later comparison with assay results.</li> <li>All one metre drill samples were logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples were collected every 1 metre into large plastic bags and stored in rows per depth at the drill site.</li> <li>Samples were collected using a 50mm tube sampler and composited on a two metre basis.</li> <li>Certified coarse blanks and fine standards are inserted approximately every 35 samples and duplicates taken every 20 samples for quality control purposes.</li> <li>The sample sizes are considered appropriate for the geological materials sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Assaying of the drill samples is by standard industry practice.</li> <li>The samples are sorted, dried, crushed then split to obtain a representative sub-sample which is then pulverized.</li> <li>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.</li> <li>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,</li> <li>Au assays were provided by 30g fire assay with AA finish.</li> <li>Every 2 metre composite sample is also submitted for</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Hyperspectral analysis using a TerraSpec instrument and uploaded into the aiSIRIS™ software for mineral identification and spectral output.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Data from the laboratory's internal quality procedures (standards, repeats and blanks) are provided to check data quality.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No verification of intersections was undertaken. Drilling is still wide spaced and semi-reconnaissance in nature.</li> <li>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.</li> <li>No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars including elevation are located by hand held GPS to an accuracy of approximately 5m.</li> <li>All surface location data are in WGS 84 datum, UTM zone 18S.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Samples were composited on a 2 metre basis.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Any bias due to the orientation of the drilling is unknown at this early stage of exploration.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample security is managed by the operator of the Project.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>Procedures match with Industry best practice.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Samples were transported to the laboratory by company vehicle using trusted company personnel.</li> <li>Sample pulps (after assay) are held by the laboratory and returned to the company after 90 days.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No reviews or audits of the sampling techniques or data have been carried out to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Cangallo project is located approximately 25 km east of the town of Chala in the south of Peru.</li> <li>The Cangallo project comprises 11 granted mineral concessions. The tenements are held by Questdor which is a 100% subsidiary of AusQuest Limited.</li> <li>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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>No historic exploration data is available.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		to evaluate.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant drill hole data and information are provided below.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• For higher grade intervals (<i>quoted as including</i>) a 0.3% Cu cut-off and a 6m internal waste limit were used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• All intervals reported are down-hole lengths. True widths are unknown at this stage.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes are shown on appropriate plans and included in the ASX release.</li> <li>• Drill-hole cross sections have been provided within the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At this early stage of drilling, only significant assay results have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between this second phase drilling and previous exploration data is shown in the report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further RC drilling to the south of the Stage 2 program is planned and awaits final approval.</li> <li>A limited diamond drilling program is also planned.</li> </ul>

#### Drill-Hole Details

HOLE_ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
CANRC001	604112	8245063	1189	255	-60	354
CANRC002	603751	8244965	1175	75	-60	402
CANRC003	603903	8245259	1185	180	-60	366
CANRC004	603578	8245251	1176	135	-60	276
CANRC005	604117	8245065	1189	75	-60	402
CANRC006	604154	8244906	1186	270	-60	408
CANRC007	603757	8244971	1175	25	-65	377
CANRC008	603890	8245264	1185	135	-65	414
CANRC009	603761	8244953	1170	120	-60	408
CANRC010	603762	8244964	1170	315	-60	408
CANRC011	603756	8244961	1170	235	-60	402
CANRC012	603895	8245253	1181	90	-60	432
CANRC013	603887	8245255	1185	270	-60	402
CANRC014	603895	8245261	1185	360	-60	362
CANRC015	603573	8245249	1176	225	-60	388
CANRC016	603571	8245250	1176	90	-60	408
CANRC017	603700	8245499	1179	135	-60	426
CANRC018	603701	8245488	1179	225	-60	366
CANRC019	603711	8245503	1179	55	-60	420
CANRC020	603242	8245497	1187	135	-60	306
CANRC021	604155	8244905	1186	45	-60	408

Projection: WGS84 Zone 18S