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December 9th, 2024

DRILLING TO COMMENCE AT MOORA NI-CU-PGE PROJECT IN WA

- ***The Latham Intrusion to be tested for significant Ni-Cu-PGE mineralisation.***
- ***Reverse Circulation (RC) drill results expected in January 2025.***
- ***The Moora Project is funded under the Strategic Alliance Agreement.***

AusQuest Limited (ASX: AQD) is pleased to advise that drilling operations have commenced at the Latham Prospect which forms part of the Moora Nickel-Copper-PGE Project in WA. Drilling is designed to test for prospective host rocks (ultramafics) similar to those that host the nickel-copper-PGE mineralisation at Julimar some 150km to the south.

Initial drilling at Latham intersected mafic (gabbroic) intrusive rocks, but failed to explain the strong magnetic and gravity anomalies that define the intrusion. Computer modelling suggests that strongly magnetic ultramafic rocks should occur within the Latham Intrusion, most likely below the gabbroic rocks intersected by the initial drilling (Figure 1).

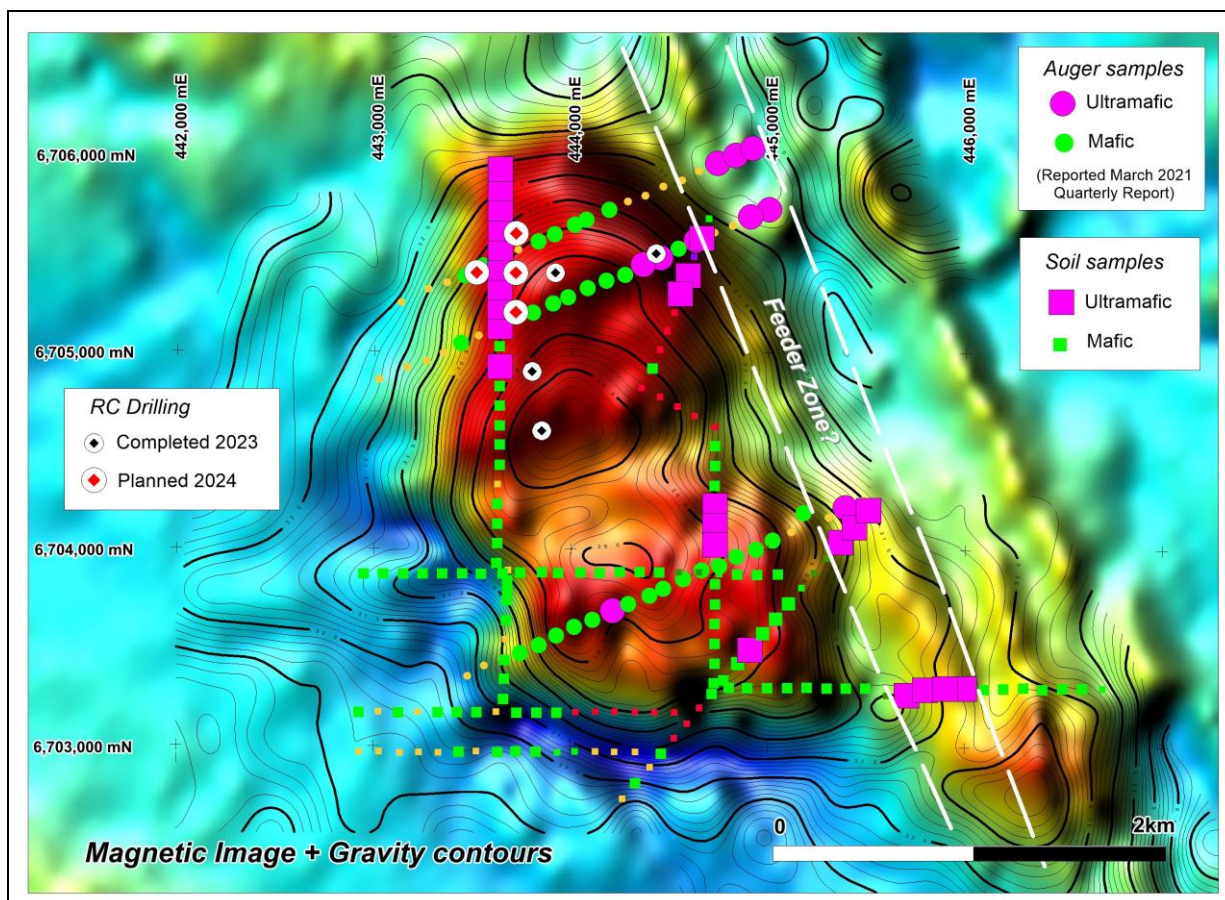


Figure 1: Latham Prospect showing the location of planned RC drill-holes relative to areas with ultramafic signatures in soils and strong magnetic and gravity signatures of the Latham Intrusion (ASX releases 20 November 2023, and 24 April 2023)

A combination of surface sampling and geophysical modelling suggests the best location to test this hypothesis is close to the north western margin of the intrusion where the ultramafic rocks are more likely to occur at relatively shallow depth.

The limited Reverse Circulation (RC) drill program (two holes/~500m) should take approximately one week to complete with assay data available 4 to 6 weeks after completion of drilling.

The Moora Project forms part of the Strategic Alliance Agreement with a wholly owned subsidiary of South32 Limited.

Commenting on the commencement of drilling at Moora, AusQuest's Managing Director, Graeme Drew, said:

"In addition to our maiden drill program at the Cangallo Copper Porphyry Project in Peru, the Company is excited to commence drilling operations at Moora, funded through our Strategic Alliance with South32.

The Latham Intrusion is a large mafic intrusion, which we believe is prospective for significant Ni-Cu-PGE mineralisation. The program will test for strongly magnetic ultramafic rocks with the potential to host a major Ni-Cu-PGE discovery.

We look forward to reporting on progress at Moora once results of the drilling program are available."

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.