

February 23rd, 2023

AUSQUEST EMBARKS ON BACK-TO-BACK DRILLING OF COPPER-NICKEL AND BASE METAL PROJECTS IN WESTERN AUSTRALIA

- **Multiple copper-lead-zinc-silver and nickel targets to be tested**
- **Back-to-back drilling programs scheduled over the next six months**
- **Projects funded under the Strategic Alliance Agreement with South32**

AusQuest Limited (ASX: AQD) is pleased to advise that it has embarked on an intensive period of exploration activity under its Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited, with multiple large-scale exploration targets in Western Australia to be drill tested over the next six months.

With a reconnaissance Reverse Circulation (RC) drilling program (comprising three holes for ~750m) set to commence at the **Moora Copper-Nickel Project** north of Perth in the coming days, the Company anticipates back-to-back drilling programs being undertaken in the coming months with a further two projects to be drill tested in WA. The planned drill timetable is provided below.

At the **Balladonia Base Metal Project**, a major diamond drilling program comprising 13 drill-holes for ~4,800m is scheduled to commence in late March to test a variety of magnetic and gravity anomalies considered to be priority targets for Broken Hill Type and/or Cannington-style mineralisation following encouraging results received from earlier drilling at the Tea Tree prospect (see ASX releases 30 June 2022 and 31 January 2023).

Further diamond drilling (~1,200m) is scheduled to commence around mid-2023 to provide an initial test of a large electromagnetic (EM) target at the Company's **Jubilee Lake Ni-Cu-PGE Prospect**, where geological similarities with the world-class Noril'sk Ni-Cu-PGE deposits in Russia have been invoked by the Company's consultants.

An estimated timetable for the upcoming drill programs is set out below:

Projects	Feb	Mar	April	May	June	July	Aug
Moora (SAA) Ni-Cu-PGE – WA	Drill Prep ✓	RC Drill (750m) ✓	Assess results ✓				
Balladonia (SAA) Cu-Pb-Zn-Ag-Ni – WA	Clearances & Access ✓			Diamond Drilling (~4800m) ✓		Assess results ✓	
Jubilee Lake (SAA) Ni-Cu-PGE – WA				Clearances & Access Preparation ✓		Diamond Drilling (~1200m) ✓	

AusQuest's Managing Director, Graeme Drew, said the Company was looking forward to the commencement of high-impact drill programs across three exciting projects in WA under its Strategic Alliance with South32.

“We are pleased to have back-to-back drill programs underway once again in WA, especially at Balladonia where previous drilling provided sufficient encouragement to commit to a much larger and more wide-ranging drilling program than before,” he said.

“We are excited about what the future may hold for all of the prospects being tested and look forward to being able to report results from these programs as they become available.”

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

Graeme Drew
Managing Director

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.