

AUSQUEST LIMITED (ASX:AQD)

The Next Six Months

Drilling at Balladonia (Cu-Pb-Zn-Ni) under way – 5000m DDH

Drilling at Jubilee (Ni-Cu-PGEs) – 1200m DDH - Q3 / 2023

Morrissey Target definition (Fe-Ni-Cu-PGE) under way

Drilling at Cangallo Peru (Cu-Au) – planned H2 / 2023

RRS MD Presentation May 2023

DISCLAIMERS

Forward-Looking Statements

This presentation 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. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of AusQuest Limited's ongoing development and feasibility studies. Accordingly, AusQuest Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

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.

JORC – Exploration Targets

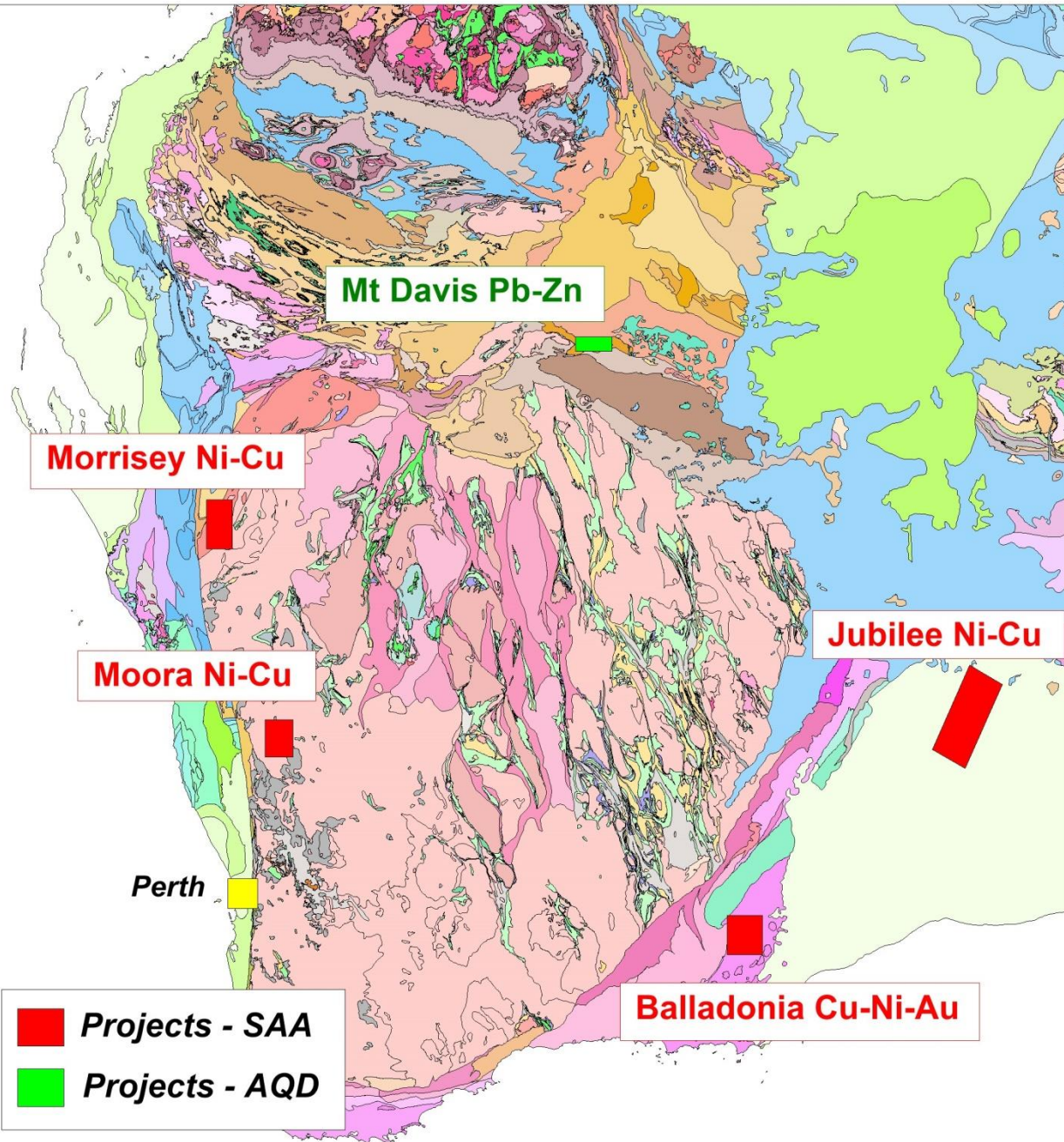
It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Currency

All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

Strategic Alliance Agreement

- *SAA with South32 since 2017 - (7 yrs)*
- *South32 have exclusive rights to AQD Projects*
- *All funding provided for selected Projects*
- *Work programs & budgets agreed with South32*
- *US\$4.5M spend earns 70% equity for each project*
- *AQD manages all programs (drilling) during earn-in*
- *Management fee – 15% of total expenditure*



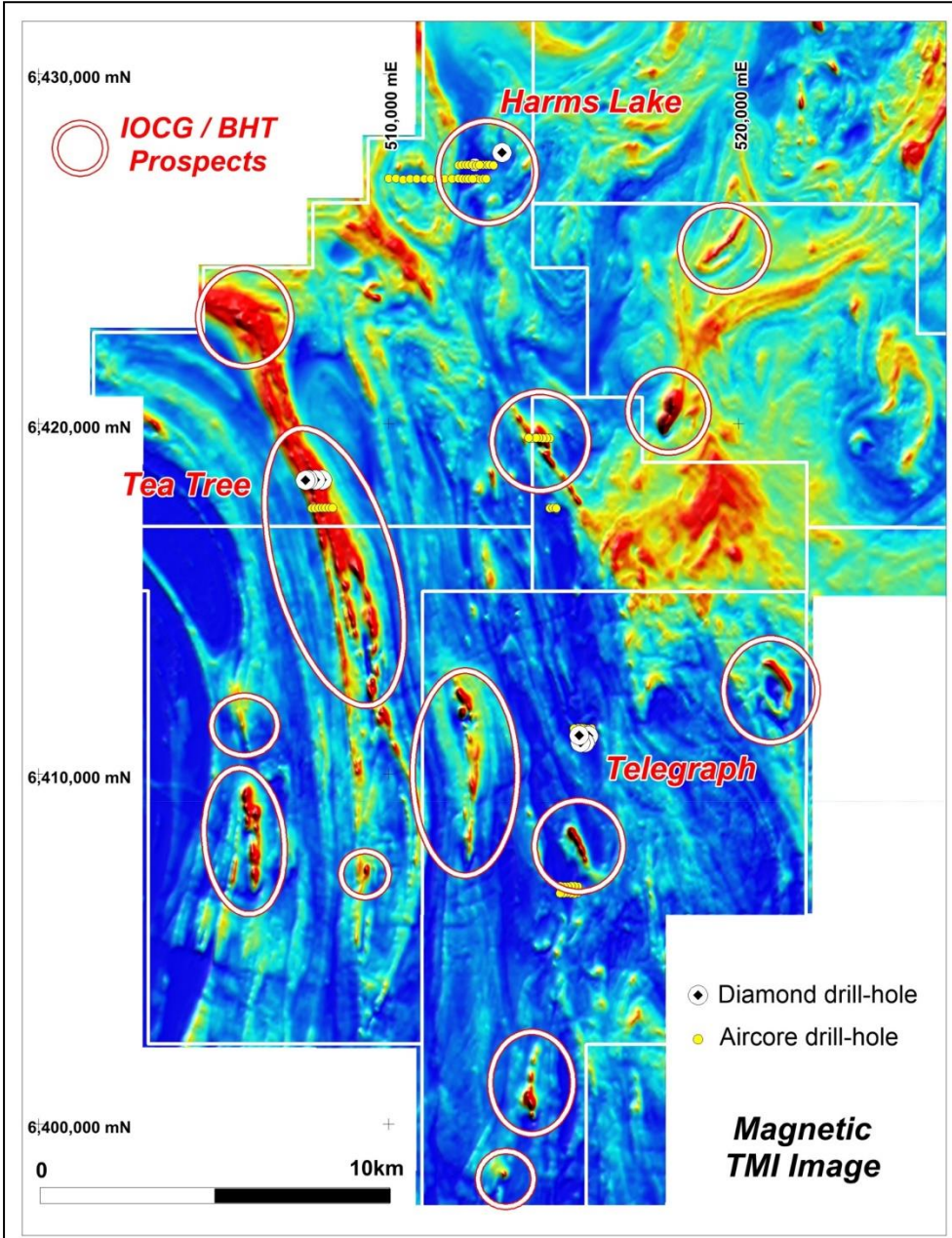
Four Projects under the SAA

- **Balladonia** – Potential for BHT &/or IOCG deposits similar to those in NW Qld & at Broken Hill to be tested by drilling – commenced in April
- **Jubilee** – Drilling EM & mag targets for Noril'sk style Ni-Cu-PGE to start mid year – NTC pending
- **Morrisey** – Six magnetite targets tested by gravity ahead of further drilling – strong anomalies at Waterfall – modelling in progress
- **Moora** – Initial drilling identifies potential for Ni-Cu-PGE host rocks – further work planned

New opportunities (being advanced 2023)

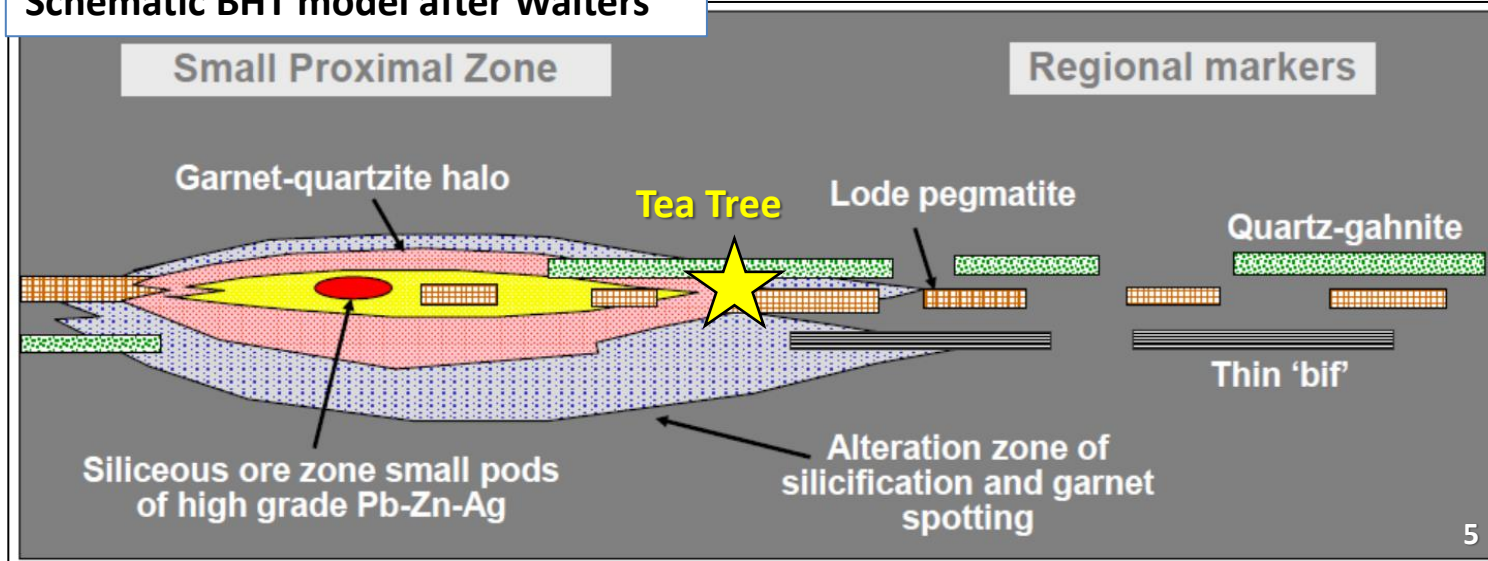
- **Mt Davis** – Similar stratigraphy to Pb-Zn-Cu at Chinook (Rumble) + structure – A/C drilling planned - H2 2023

BALLADONIA – NUMEROUS BHT &/OR IOCG TARGETS TO TEST

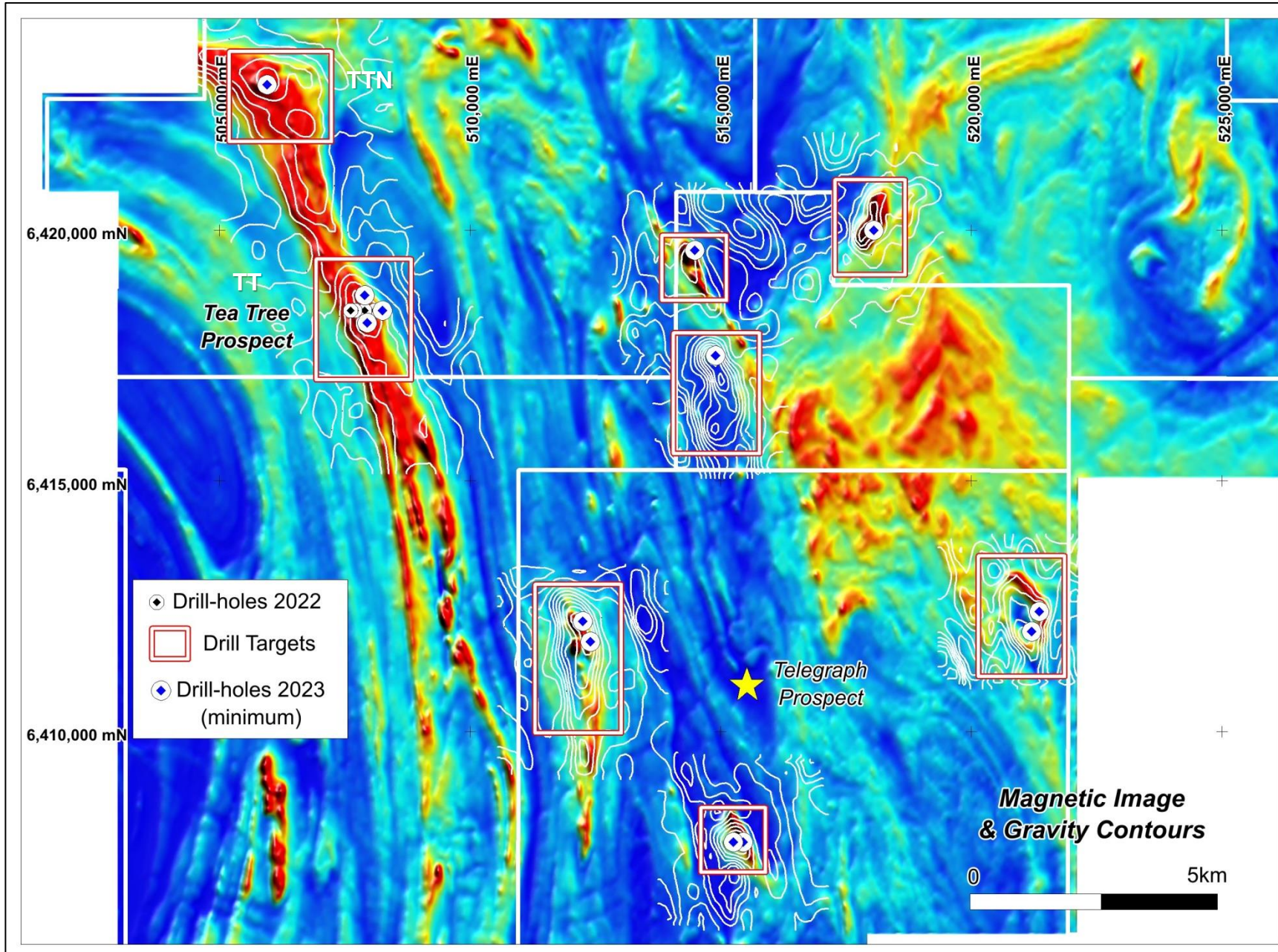


- Similar age, geological setting and metamorphic grade to other BHT Terranes world-wide
- BHT Terranes are scarce in a global context – ***when you find one, explore it!***
- Numerous targets for BIF related mineralisation (Pb, Zn, Ag, Cu-Au) evident in detailed magnetic data - never been tested
- Detailed gravity surveys have confirmed drill targets at each of the 8 prospects surveyed.

Schematic BHT model after Walters

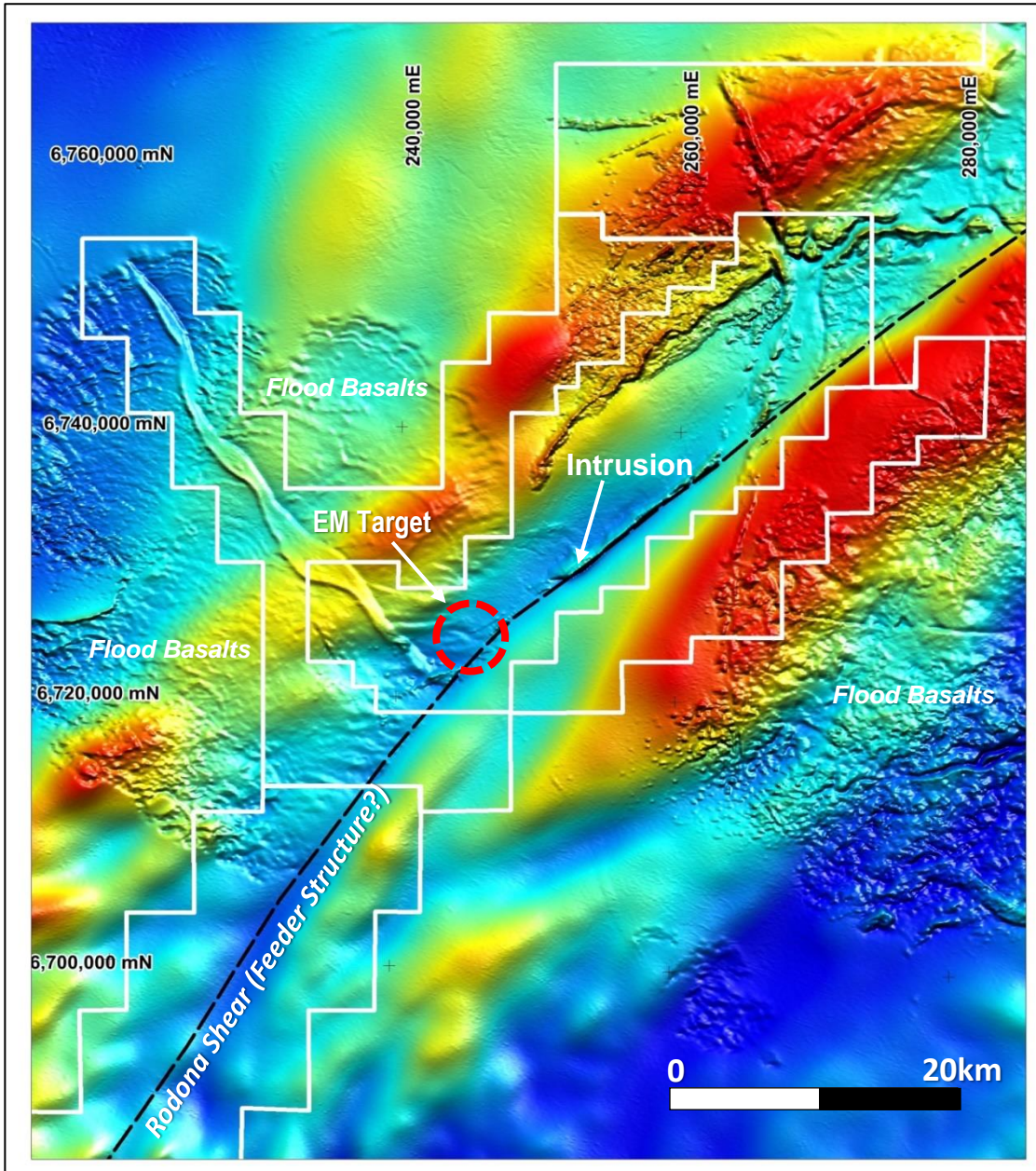


BALLADONIA – MAGNETIC / GRAVITY TARGETS TO BE DRILLED

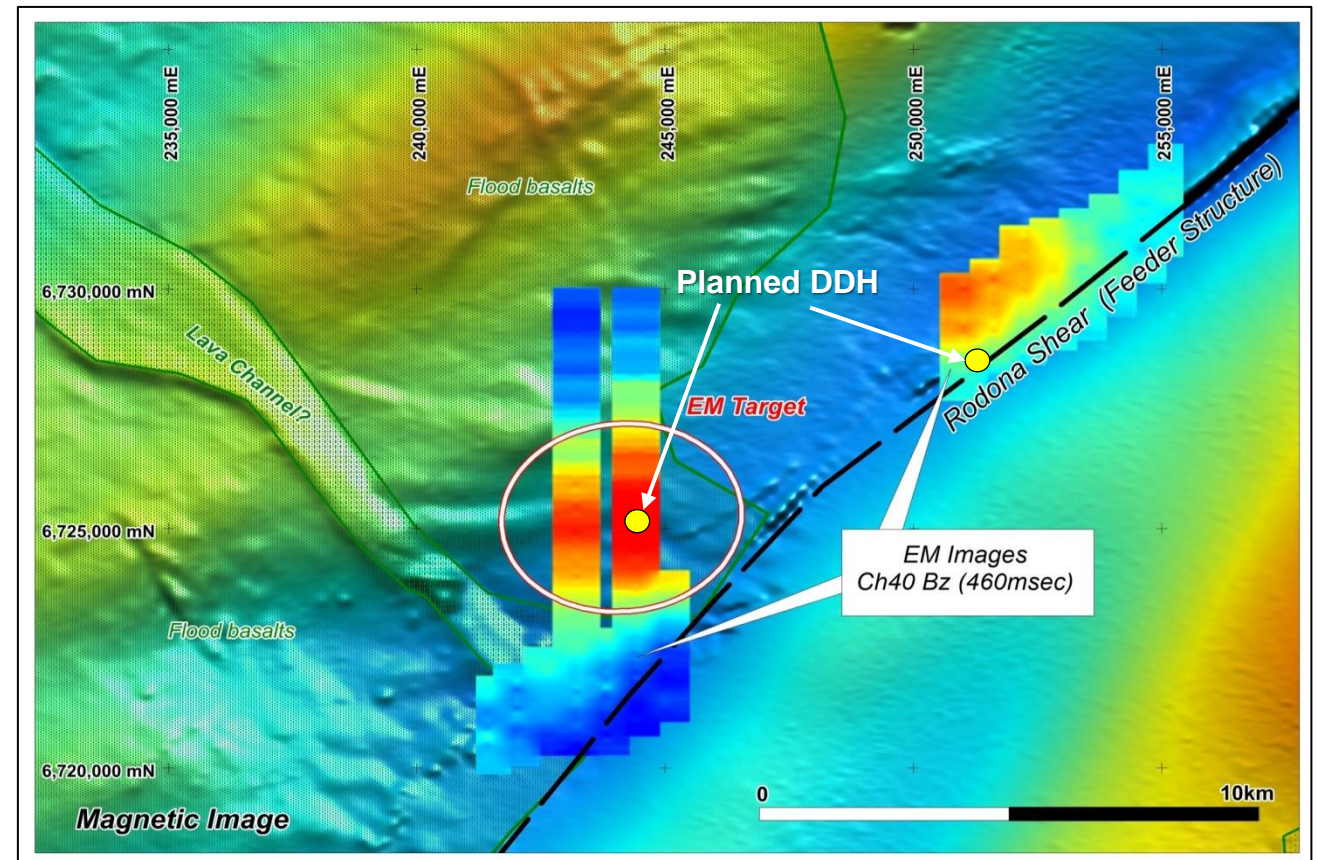


- Strong correlation between magnetic (BIFs) and gravity anomalies (dense rocks) highlights priority drill targets for BHT (Ag-Pb-Zn) exploration
- 13 diamond holes (~4800m) planned - includes infill at Tea Tree and initial test of seven new mag/gravity targets
- Drilling commenced in late April expected to take 2-3 months to complete – initial assays in ~8 weeks
- Program funded under the SAA with South32

JUBILEE LAKE – Ni-Cu-PGE PROJECT – A NORIL'SK ANALOGUE?

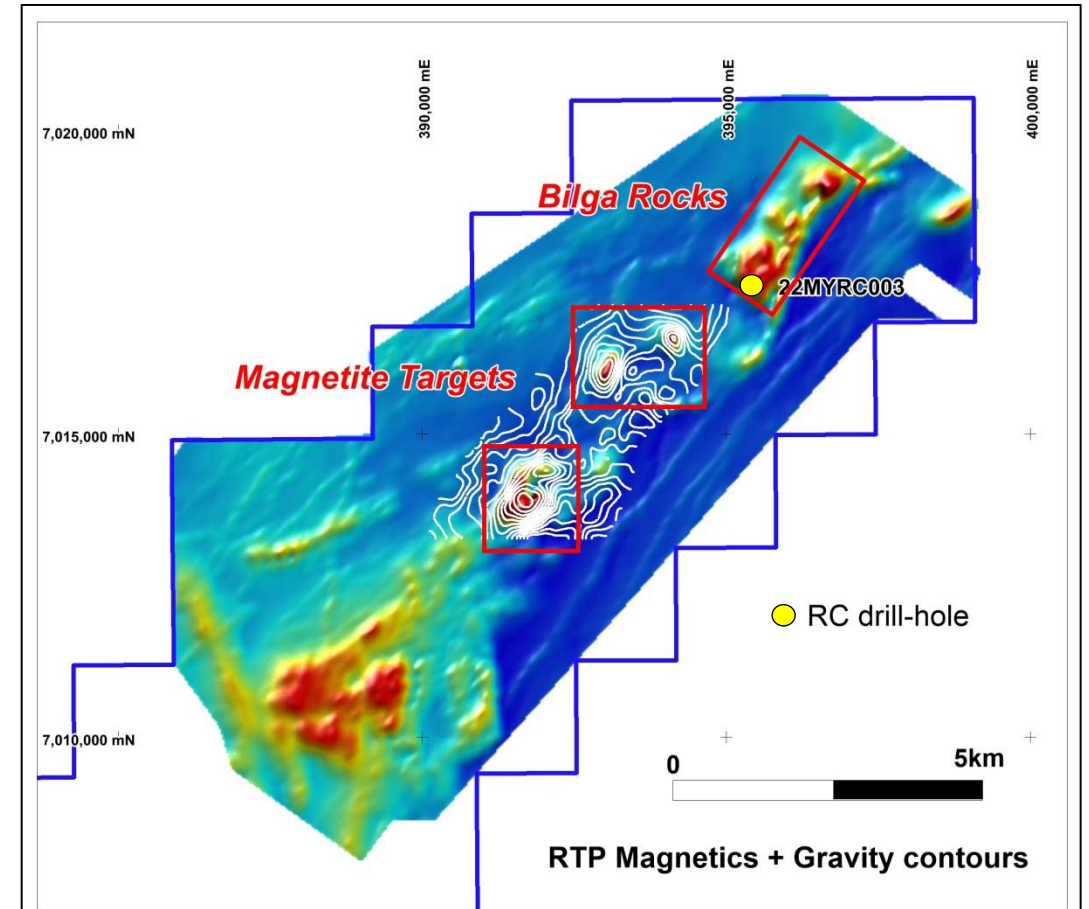
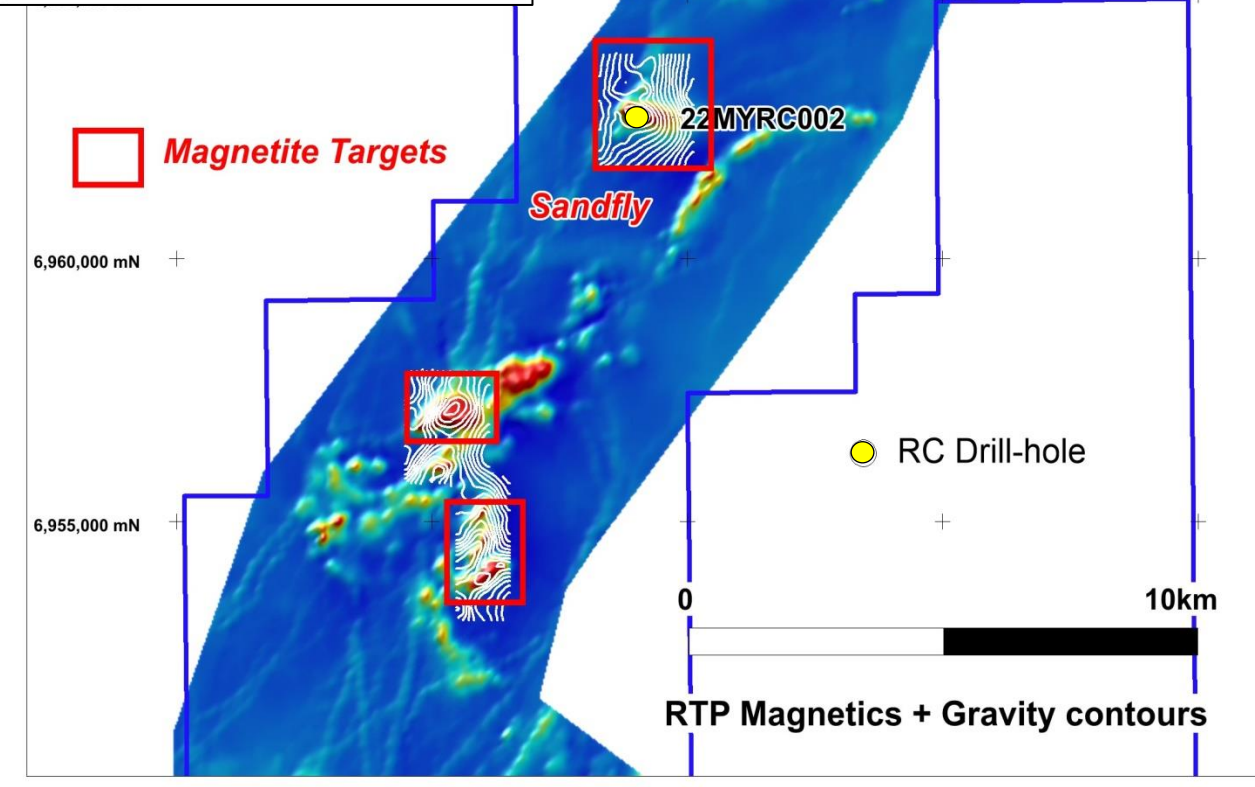
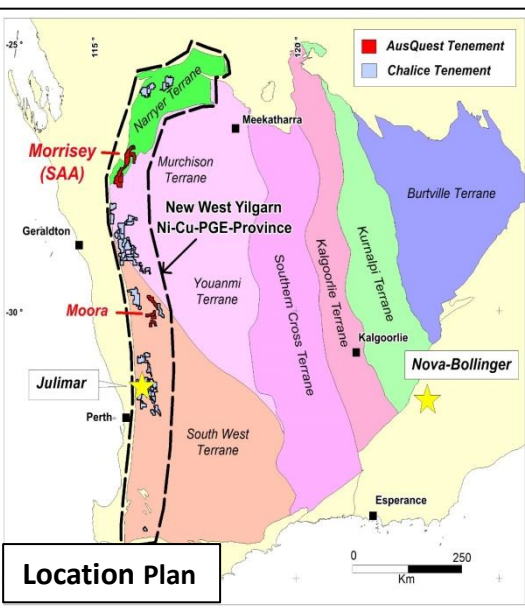


- Possible analogies with geological setting at the *giant Noril'sk Ni-Cu-PGE* deposits are inferred
- Deep diamond drilling planned (2 holes / 1200m) for Q3 2023 to test geophysical targets and host stratigraphy

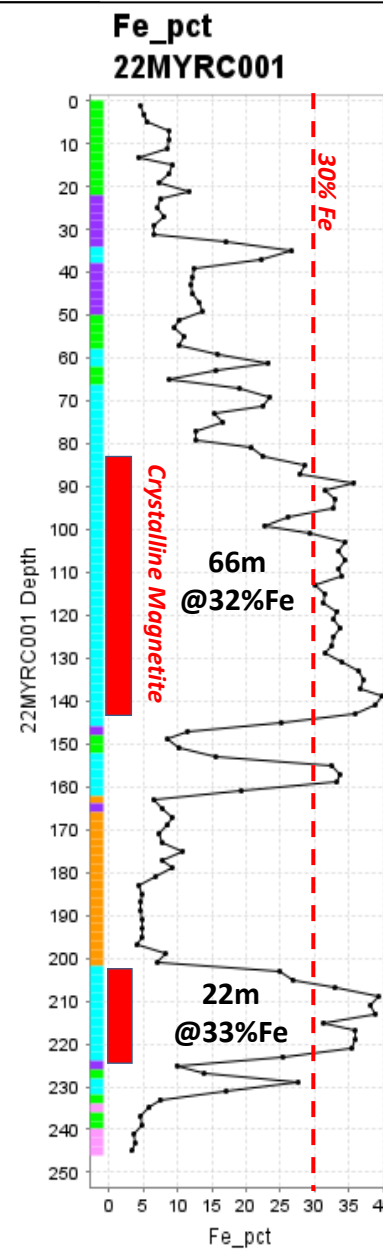
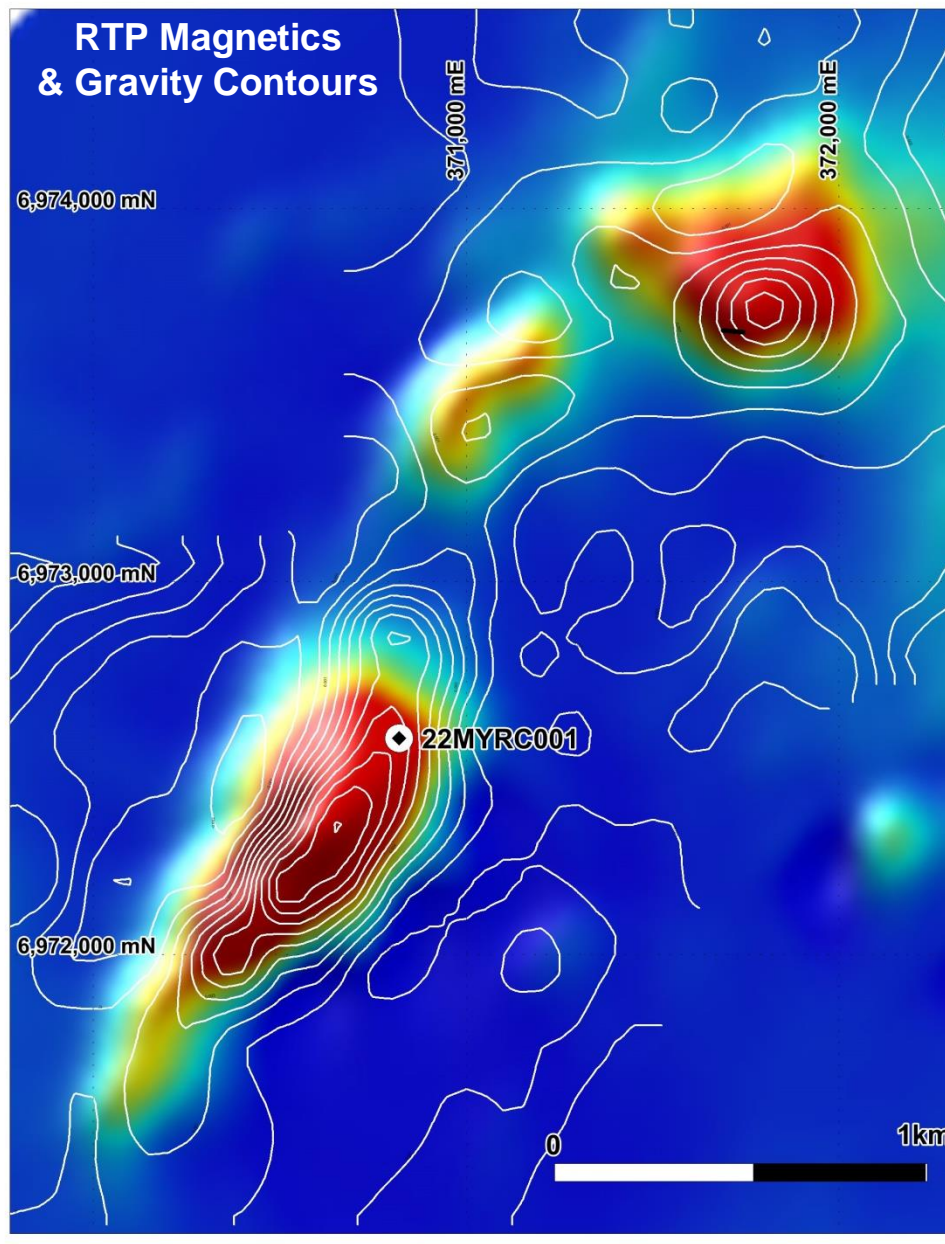


MORRISEY Mt & Ni-Cu-PGE PROJECT

- Drilling identified magnetite potential at Waterfall & Sandfly as well as Ni-Cu-PGE host rocks at each prospect
- Gravity to help rank targets for magnetite potential – Modelling in progress



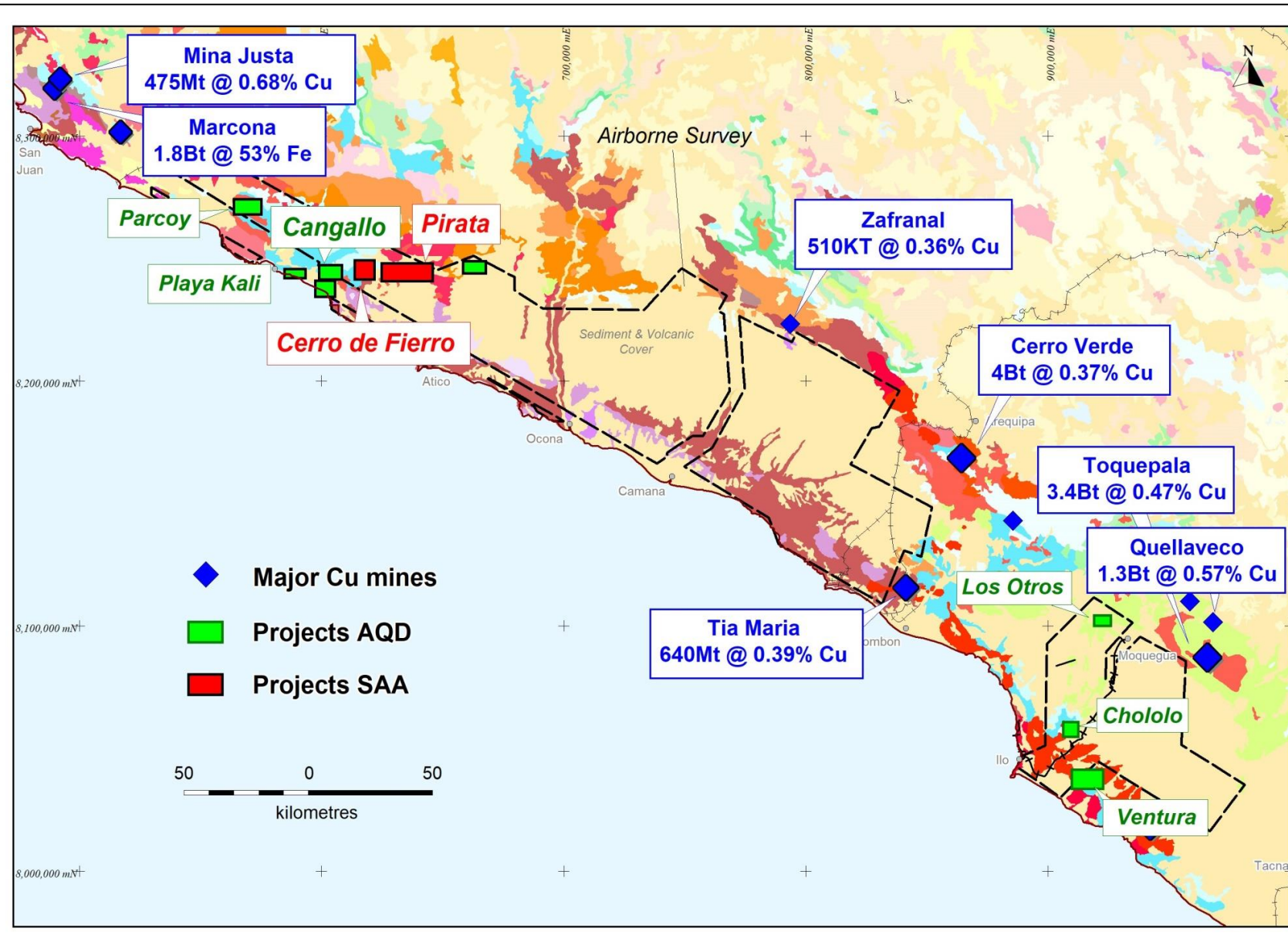
WATERFALL PROSPECT – MAGNETITE POTENTIAL



- Beneficiation tests (Davis Tube) produced premium product (Fe > 71%) with low impurities at 75um grind
- Target - > 1km strike length with shallower magnetic & gravity target south of MYRC01
- Gravity survey enhances magnetic interpretation providing indication of size potential
- 3D modelling of gravity & magnetics in progress to guide further drill testing of targets

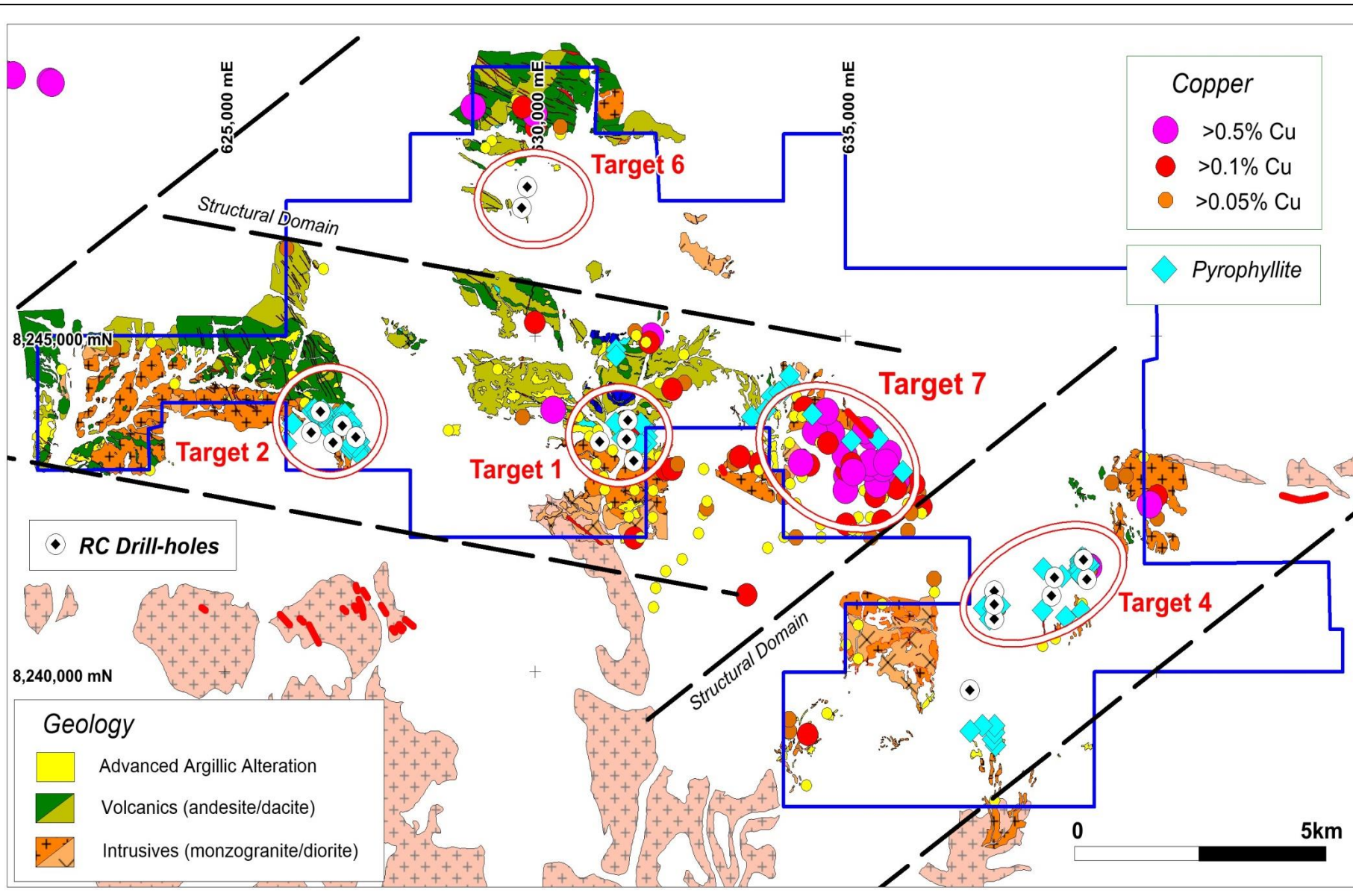
Hole ID	From (m)	Length (m)	GRADE Fe %	Mass Recovery %	DTR CONCENTRATE GRADES				
					Fe %	SiO ₂ %	Al ₂ O ₃ %	S %	P %
MYRC001	102	10	33.73	37.07	70.87	1.58	0.22	0.014	0.005
MYRC001	112	10	32.02	39.48	71.16	1.44	0.03	0.004	0.004
MYRC001	122	10	31.87	39.62	71.03	1.54	0.04	0.004	0.004
MYRC001	132	12	36.03	47.1	71.26	0.98	0.04	0.004	0.005
MYRC002	82	10	33.63	42.56	70.98	1.01	0.43	0.008	0.005
MYRC002	92	8	31.2	40.51	71.75	0.66	0.15	0.01	0.004

SOUTHERN PERU PROJECTS – COPPER COUNTRY



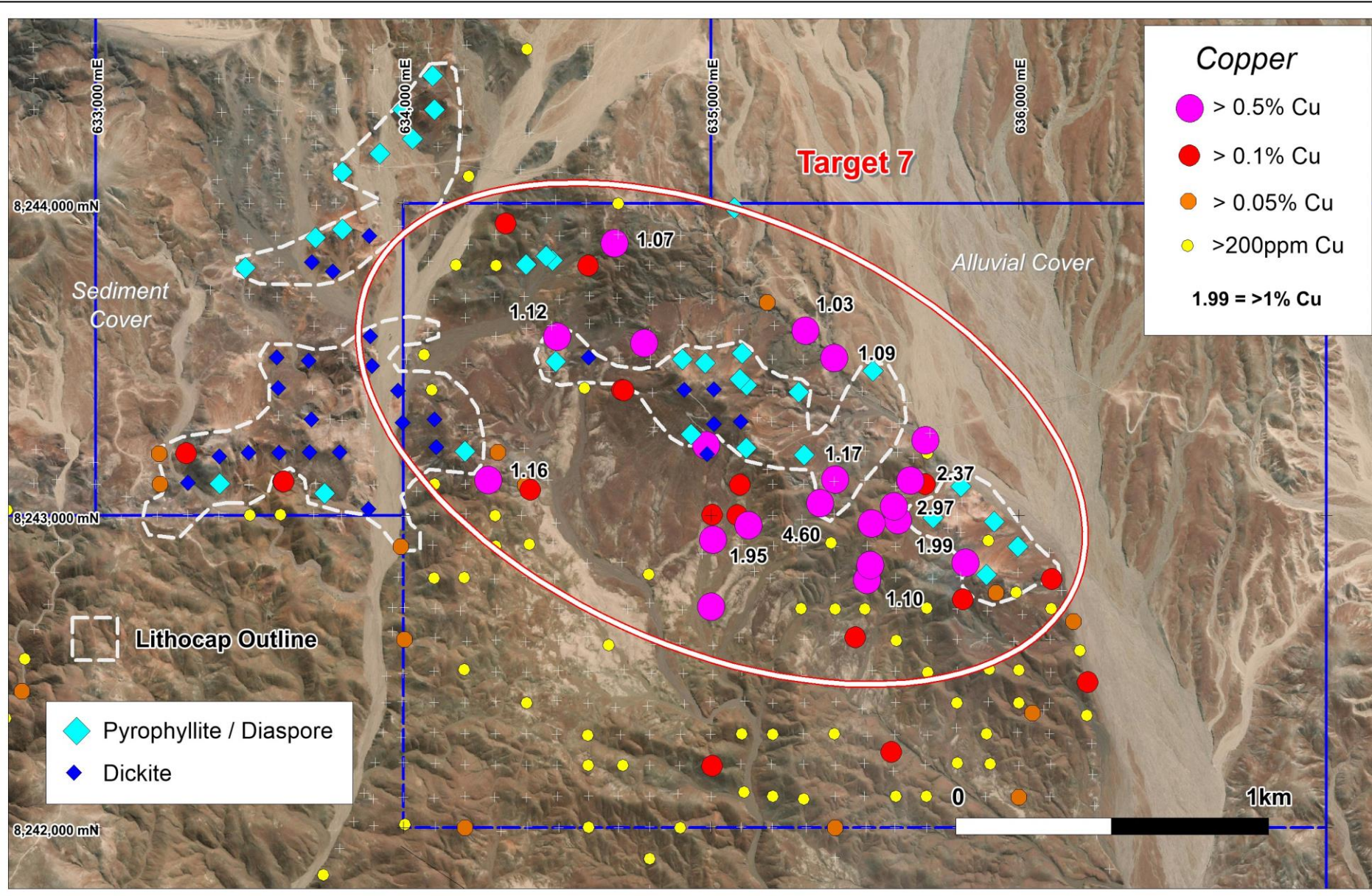
- Major copper producing region – true elephant country
- **Pirata** – RC drilling indicates multiple porphyry systems with potential for Cu lateral to current drilling - based on pathfinder vectors
- Strong Cu target outlined over new title at Pirata (Target 7)
- **Cangallo** - Partially exposed porphyry Cu system within large caldera-like structure secured under title – Drill permitting in progress
- Porphyry Cu targets also defined at Parcoy, Chololo & Ventura

PIRATA – PORPHYRY COPPER DRILL TARGETS



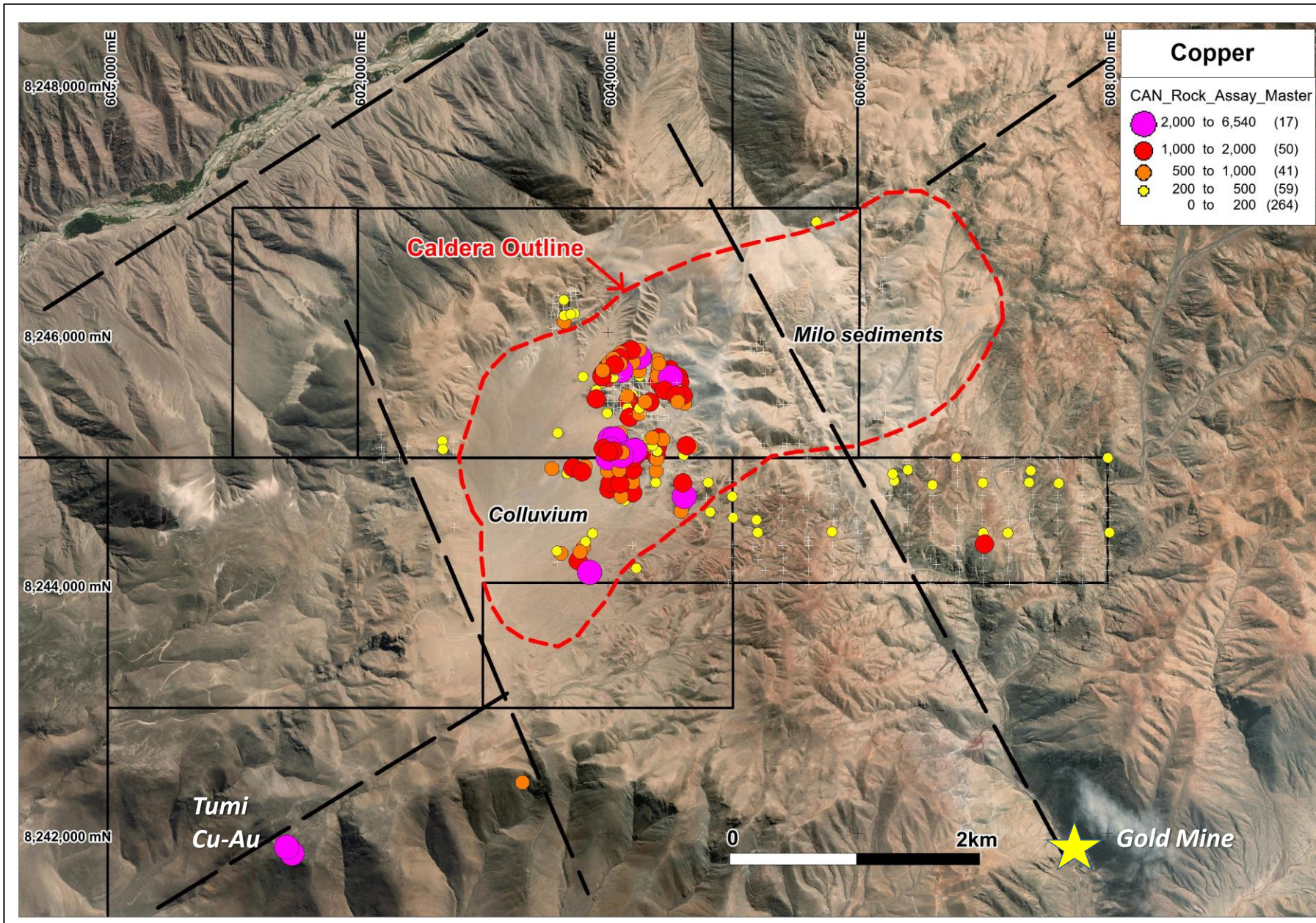
- RC drilling confirmed potential for multiple porphyry systems lateral to drill-holes at Targets 1, 2, & 4
- Alteration footprints are compatible in size with known large-scale porphyry deposits
- Recent sampling outlined strongest surface Cu response at Target 7
- Future work (including drilling) in planning stage

PIRATA - PORPHYRY COPPER TARGET 7



- Strongest surface Cu values found at Pirata
- Robust Cu-Mo anomaly occurs over area ~2000m x 800m - extensive cover to the North-East & West
- High Cu proximal to pyrophyllite in lithocap – infers close proximity to porphyry system
- 19 samples >0.5%Cu - 12 >1%Cu (max 4.6%)
- Geological mapping being compiled – potential drill target

CANGALLO – PARTIALLY EXPOSED PORPHYRY COPPER TARGET



- Located close to infra-structure ~10km from coast - 1200mRL
- Numerous assays in excess of 0.1% Cu, 10ppm Mo, +/- Au up to 2.5gpt from surface rock samples
- Cu anomalism occurs in multi-veined porphyritic rocks &/or veined volcanics
- More of the target is under cover than exposed
- Large Caldera-like structure (~5km x 2km) infers potential for large-scale porphyry &/or multiple porphyry systems
- Drill permitting in progress – completion late Q3 2023(?)

AUSQUEST – ACTIVE EXPLORATION PLANNED NEXT 6 MONTHS

Projects	May	June	July	Aug	Sept	Oct	Nov
Balladonia (SAA) Ni-Cu-Pb-Zn-Ag – WA	Diamond Drilling				Assess results		
* Morrisey (SAA) Ni-Cu-PGE, Mt – WA	Mag / Grav models		Planning & Access Approval			RC Drilling	
Jubilee Lake (SAA) Ni-Cu-PGE – WA	Access Approval & drill prep			Diamond Drilling		Assess Results	
Moora (SAA) Ni-Cu-PGE – WA	Assess RC results	Planning & Access			Sampling / Shallow drilling?		
* Cangallo Peru (AQD) Cu-Au – Peru		Drill Permitting			Plan & Access		RC Drilling
Pirata Peru (SAA) Cu-Au – Peru	Advance Target 7 to drilling stage				Drill Permitting		

* Subject to final approval

“Back to back drilling programs planned over the next 6 to 9 months”

AusQuest Capital Structure

AusQuest Limited

ASX Code	AQD
Shares on Issue	823.1 million
Options on Issue (listed)	Nil
Market Cap. (at 1.8 cents)	\$ 14.8 million
Cash (as at 31 Mar 2023)	~\$2.75M
Enterprise Value	~\$12.05 million

Significant Shareholder

Chris Ellis (NED)	21.24%
Directors (Incl C.E.)	24.15%
Altor Capital Management Pty Ltd	3.63%
Asuper Pty Ltd	1.82%
Top 20 (approx)	44.82%

Directors

Greg Hancock	Non Exec. Chairman
Graeme Drew	Managing Director
Chris Ellis	Non Exec. Director



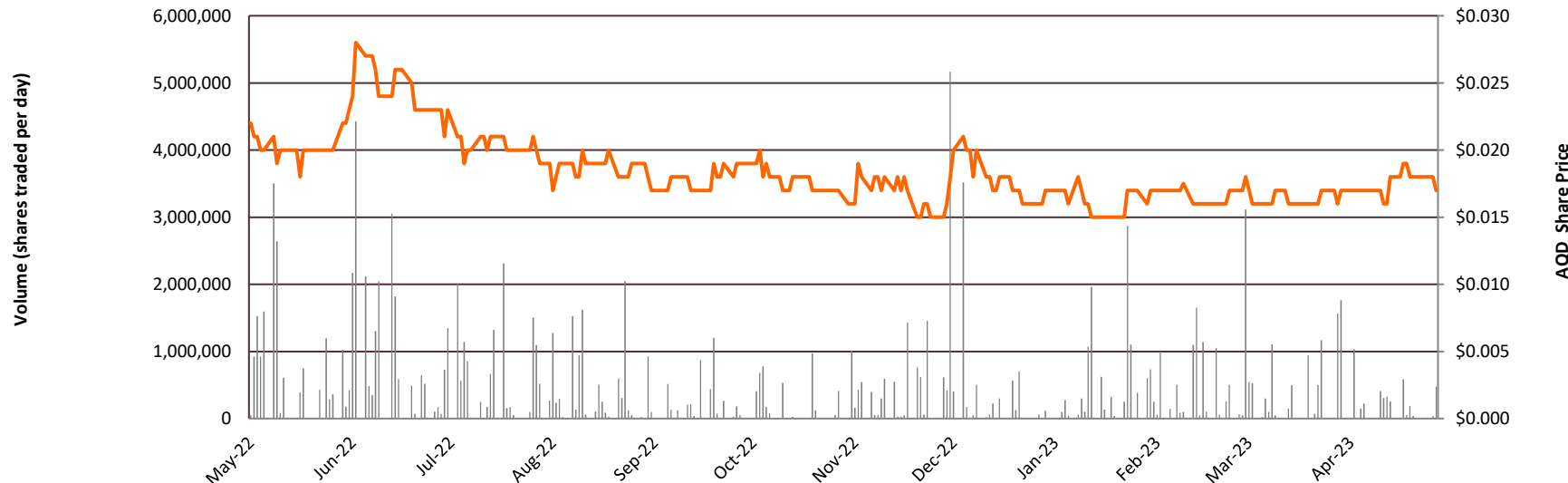
Greg Hancock BA Econ., BEd Hons., F.Fin
Non-Executive Director and Chairman



Graeme Drew B.Sc.Hons, FAIMM, MASEG
Managing Director



Christopher Ellis B.Sc.Hons.
Non-Executive Director



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