



**District Scale Base Metal Opportunities at Balladonia**

**Premium Grade Magnetite Discovered at Morrisey**

**New Porphyry Copper Discovery at Cangallo (Peru)**

**High Grade Copper Located at Pirata (Peru)**

**SAA Extended for a Further 2 years – Focus on Australia**  
*(Li and REE included as possible new commodities)*

***MD Presentation AusQuest AGM 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 now active until the end of 2025*
- *Commodities include Cu-Pb-Zn, Ni, Li, REE*
- *Funding to focus on selected Projects in Australia (4+)*
- *Work programs & budgets agreed with South32*
- *US\$4.5M spend earns 70% equity for each project*
- *AQD manages programs for 15% of total expenditure*

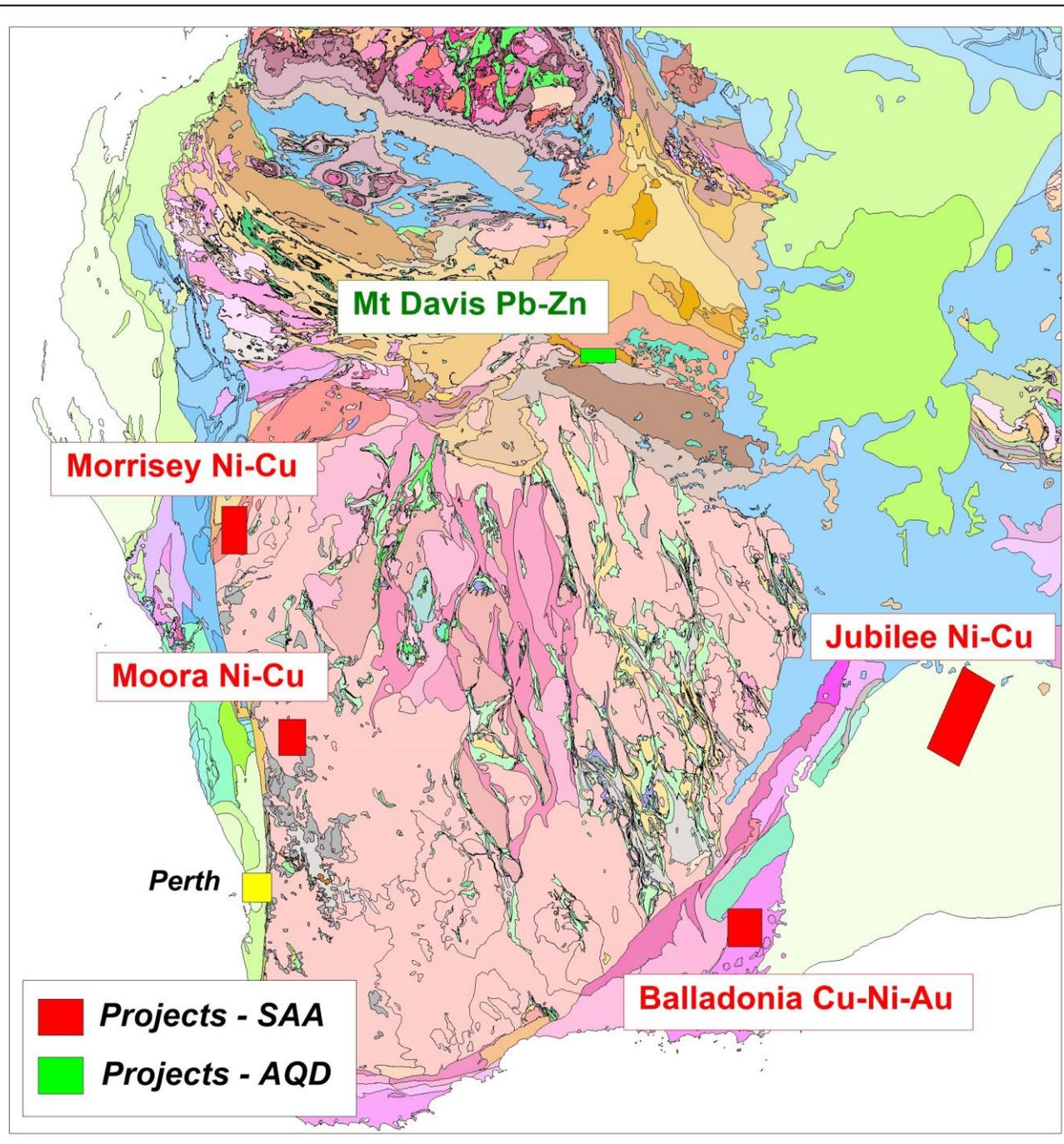
# PROJECTS IN WEST AUSTRALIA

## Four Projects under the SAA

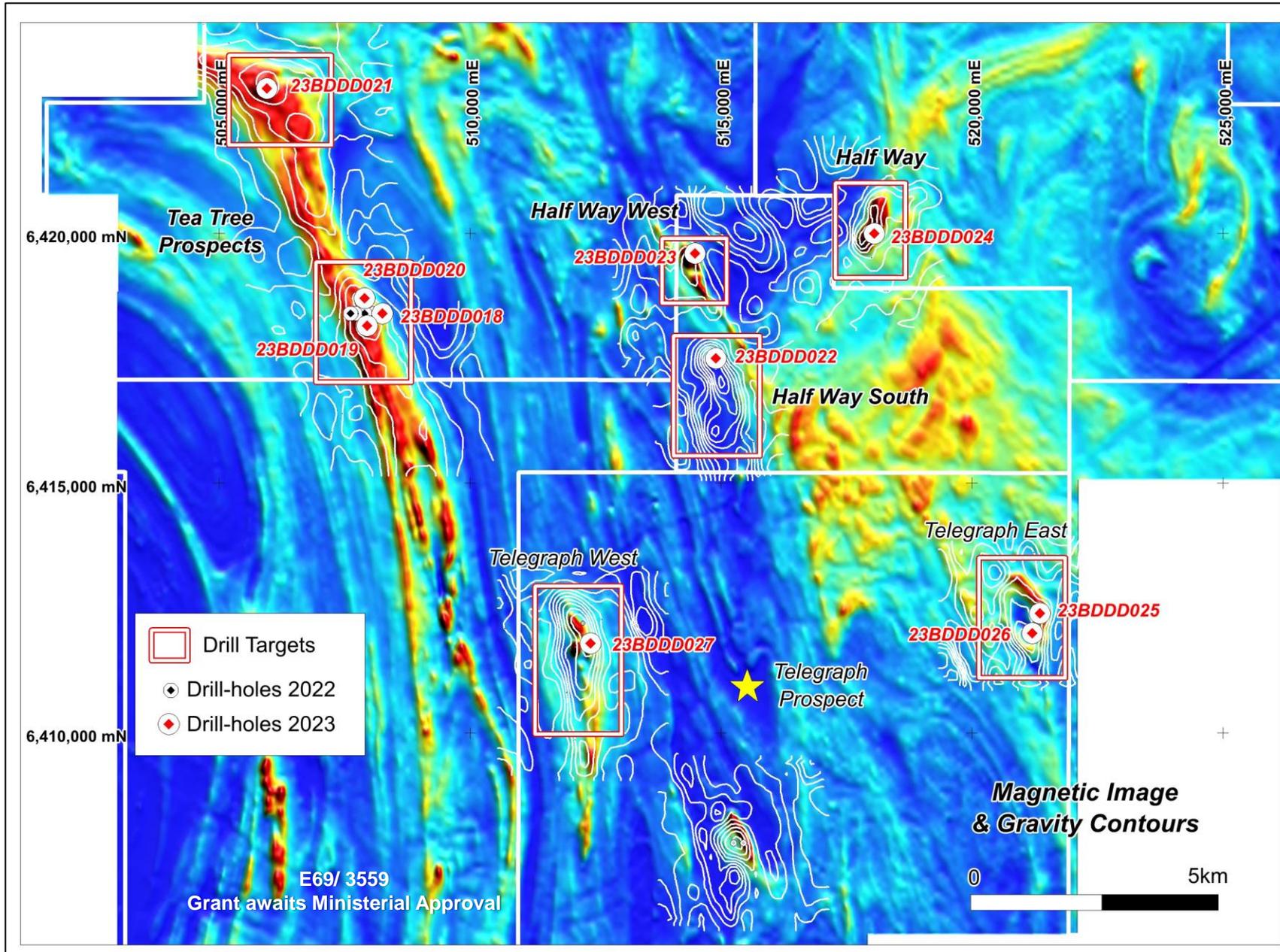
- **Balladonia** – 7 targets drilled (10holes / 3677m) in 2023. Prospective BHT host rocks confirmed (at 5 of 7 targets) over extensive areas - Carbonatites identified – rare earth potential?
- **Morrisey** – Premium magnetite discovered at Waterfall. Further drilling planned - includes 3 new magnetic/gravity targets. Li potential being assessed.
- **Moora** – Ultramafic rocks inferred in Latham intrusion. Further drilling being considered.
- **Jubilee** – Drilling postponed – further heritage clearances required. Drilling H2 2024?

## New opportunities (AQD)

- **Mt Davis** – Target definition survey (HEM) proposed ahead of drilling in 2024

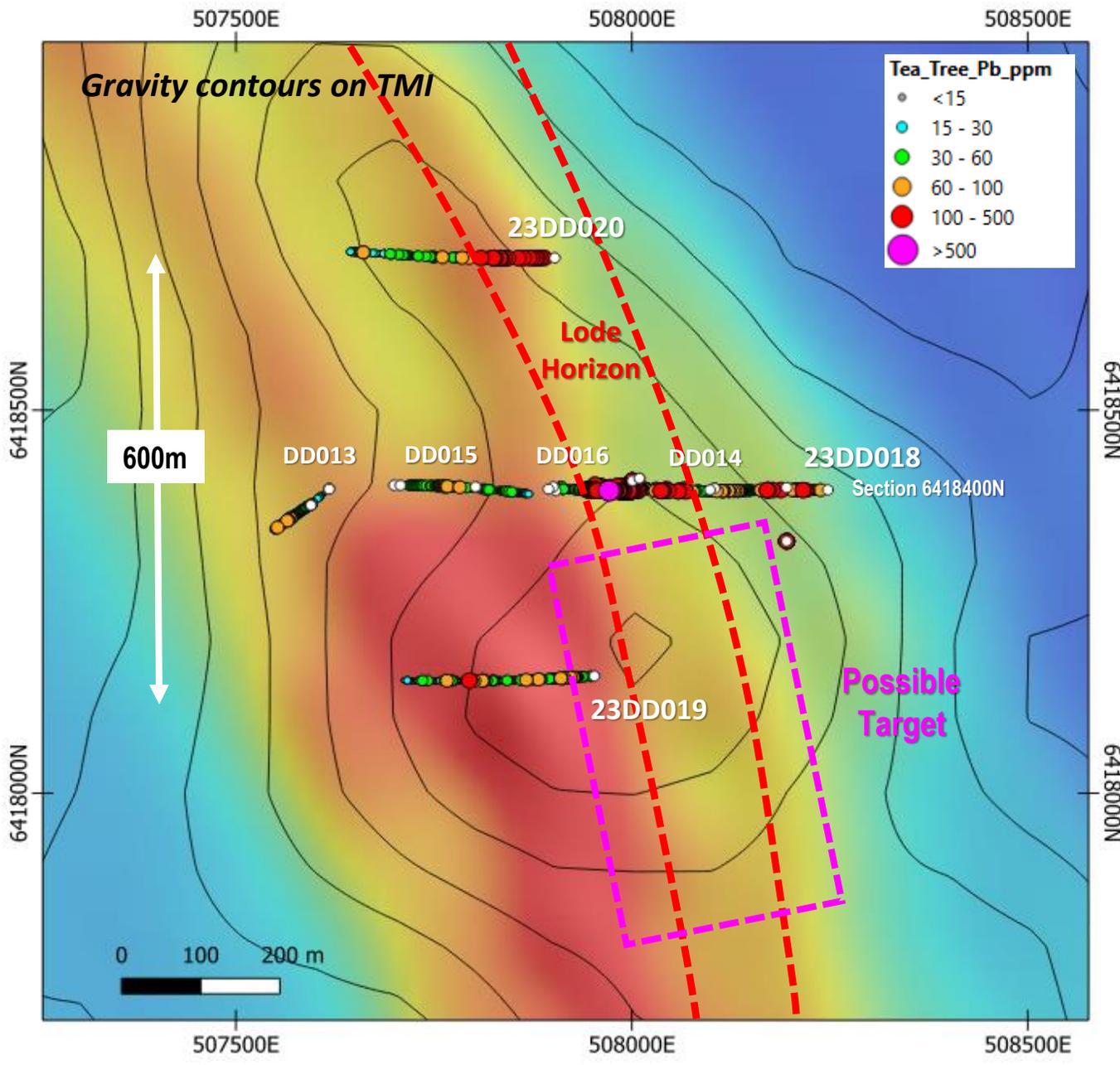


# BALLADONIA – Drilling Summary

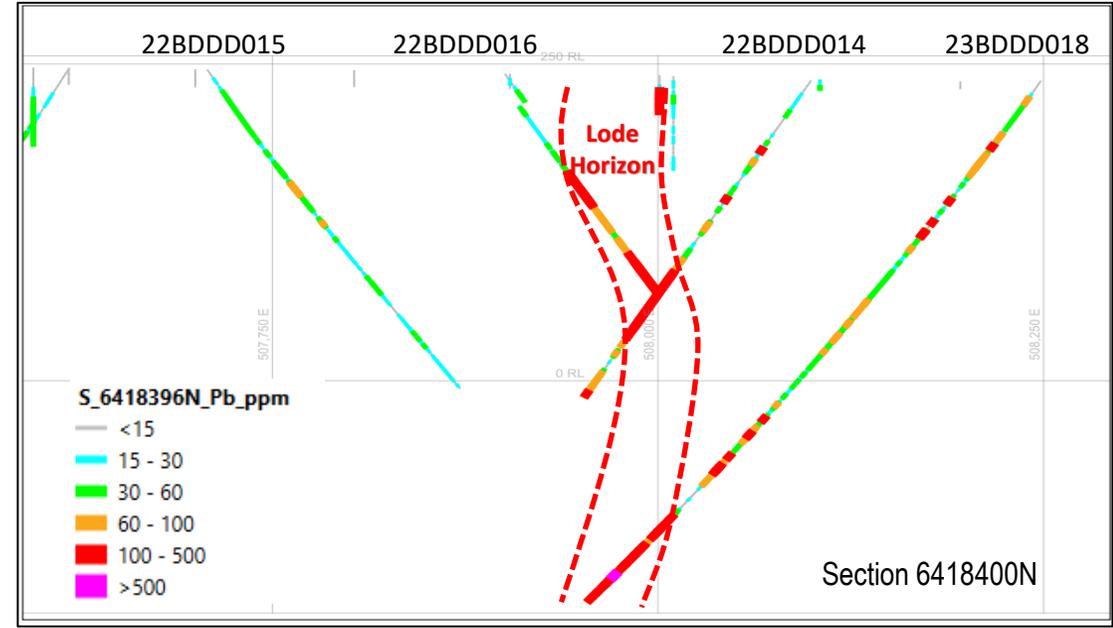


- 10 diamond holes completed for 3677m in 2023 – single hole tests in 5 of the areas tested
- Prospective BHT sequence for Zn-Pb-Cu recognized at Tea Tree, Tea Tree North, Telegraph West, Halfway & Halfway West - >30km of prospective strike to test
- Carbonatite intrusions intersected at HWS & Telegraph East – similar to Telegraph – *potential for REE?*
- BHT terranes are rare in a global context & generally contain at least one sizeable B/M deposit - *When you find one, explore it!*
- Large prospective Area > 350km<sup>2</sup> - *Better targeting - priority for 2024*

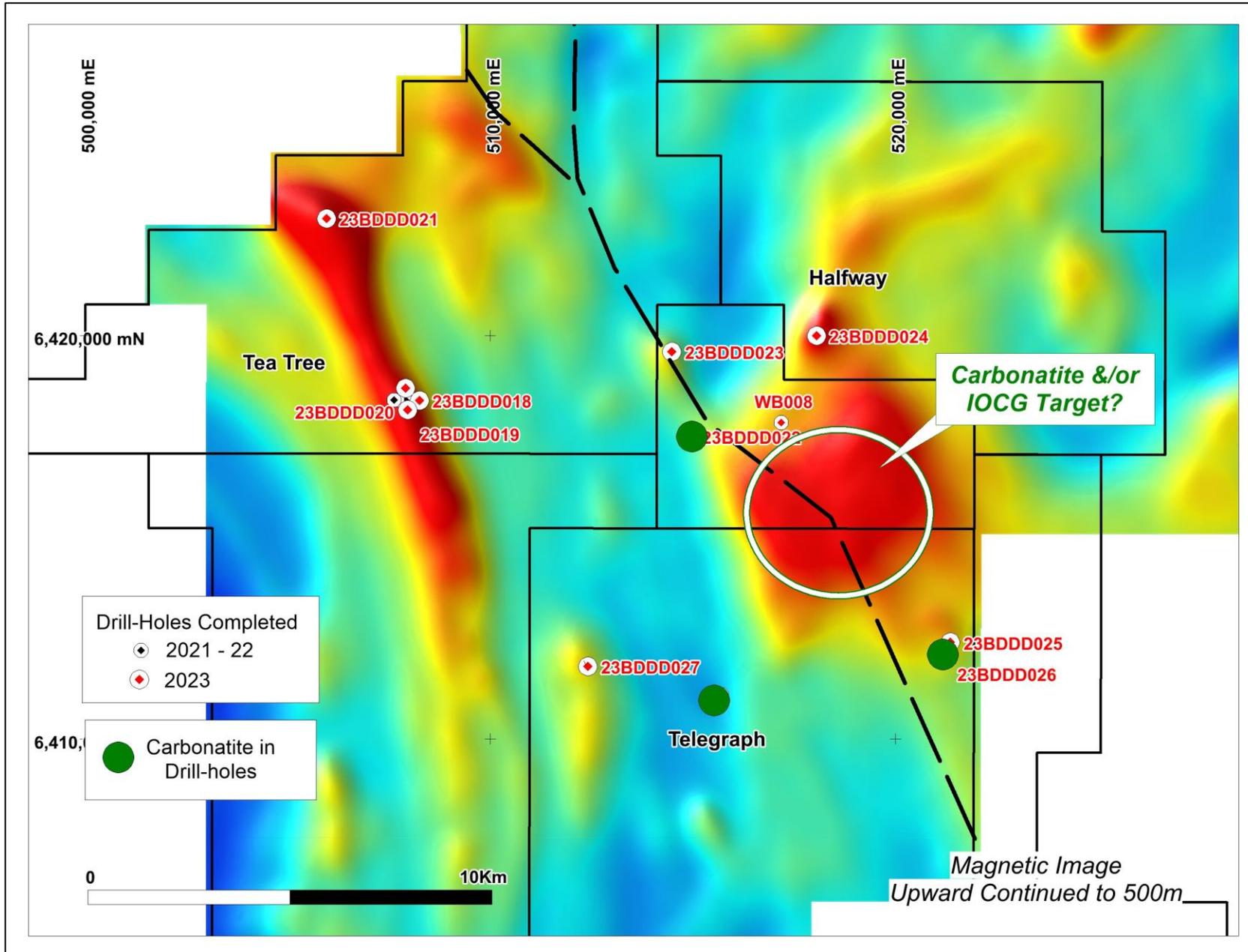
# BALLADONIA – Tea Tree BHT Prospect – Drill Results



- Linear magnetic highs reflect BIFs (Q-G-M rocks) which form important part of prospective host stratigraphy for BHT deposits – strike extensive (>30km)
- Lode horizon defined by elevated Pb, Zn, Sn, Cd, within K altered mafic gneiss adjacent to BIFs
- Lode horizon is untested for kms north & south of drilled section – Target up-dip of DD019?



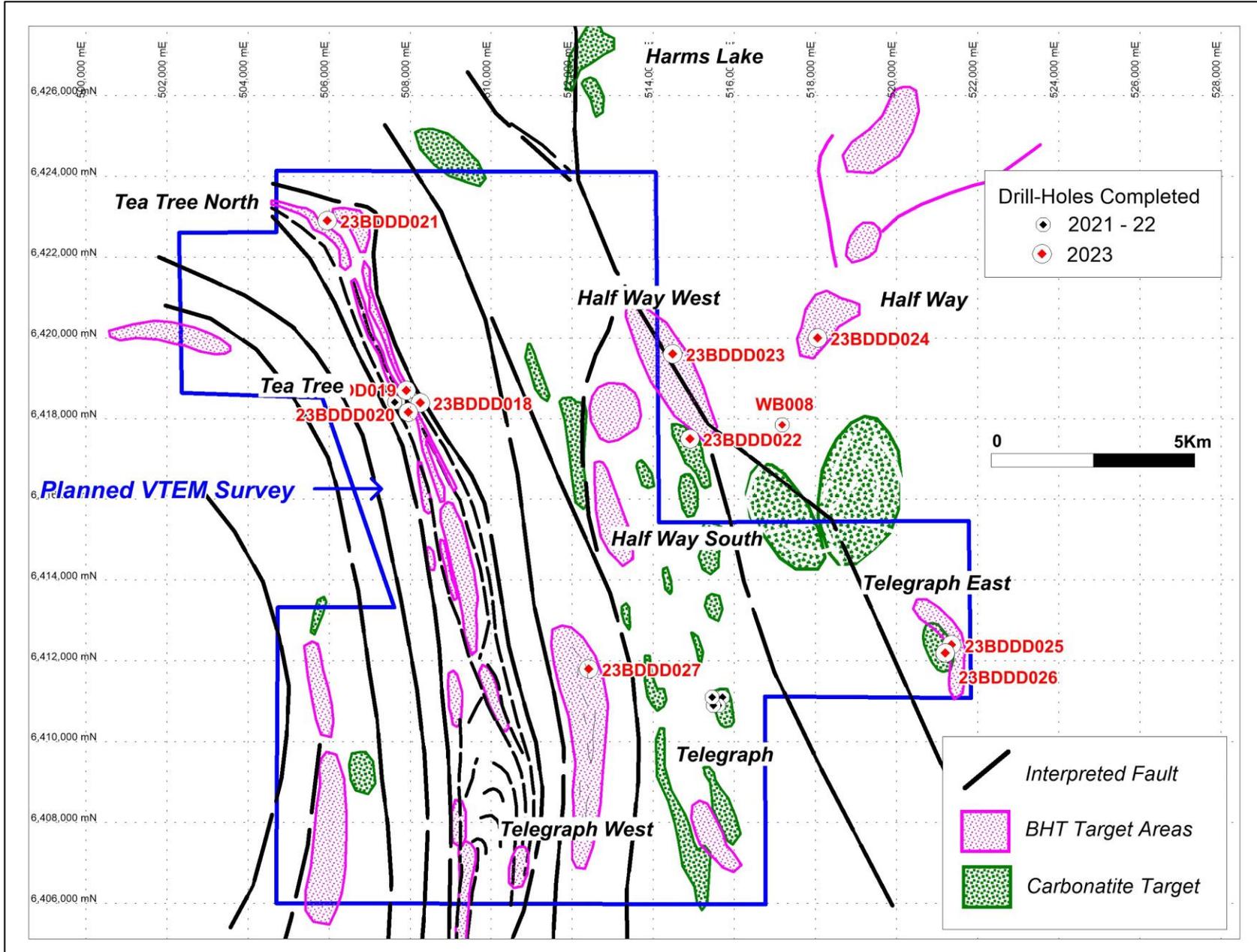
# BALLADONIA – Carbonatites (REE, B/M Potential?)



- Reprocessed magnetics highlighted a new target reflecting a possible deeply weathered carbonatite or IOCG target
- The strong magnetic response is large in area (>10km<sup>2</sup>) and coincides with a major domain bounding structure
- Anomalous REEs occur within 23WB008 located on the north margin of the anomaly

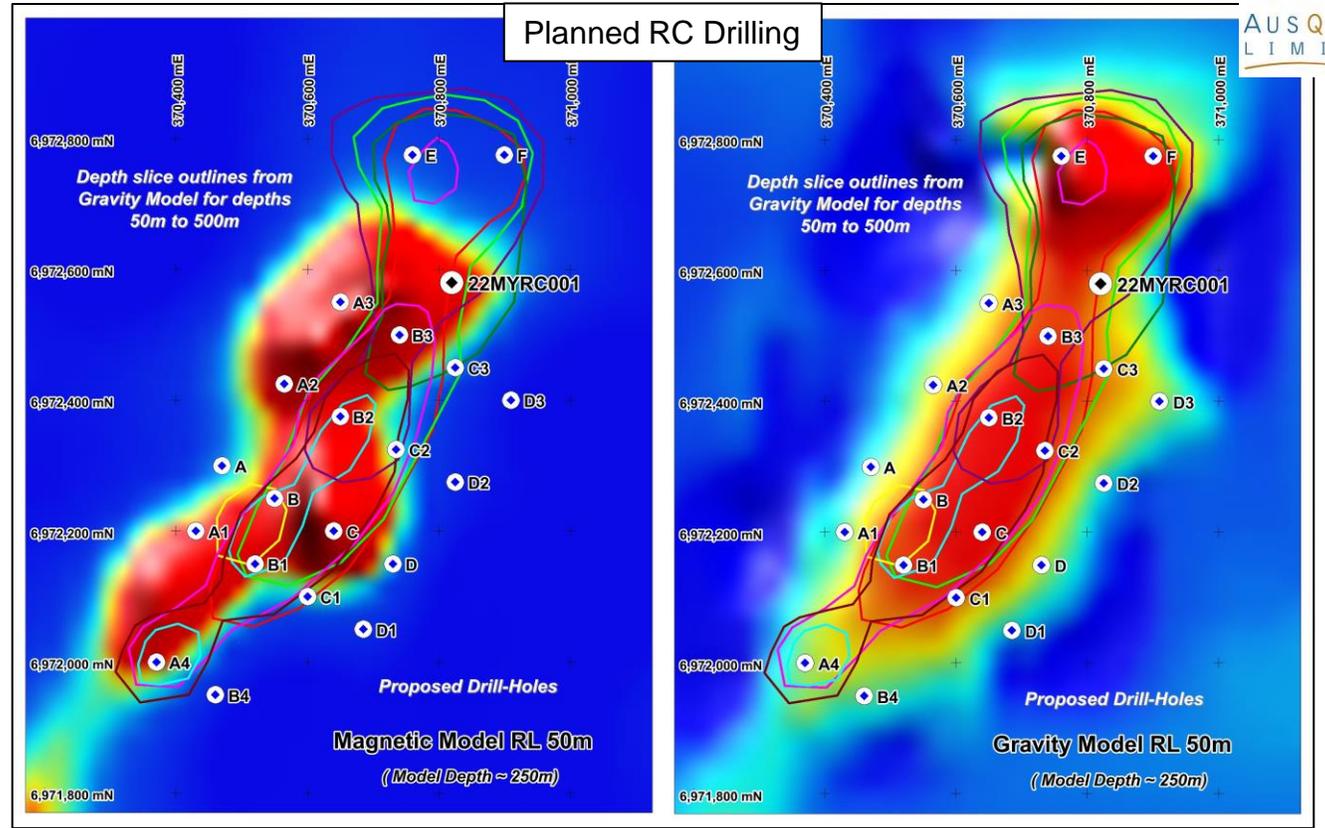
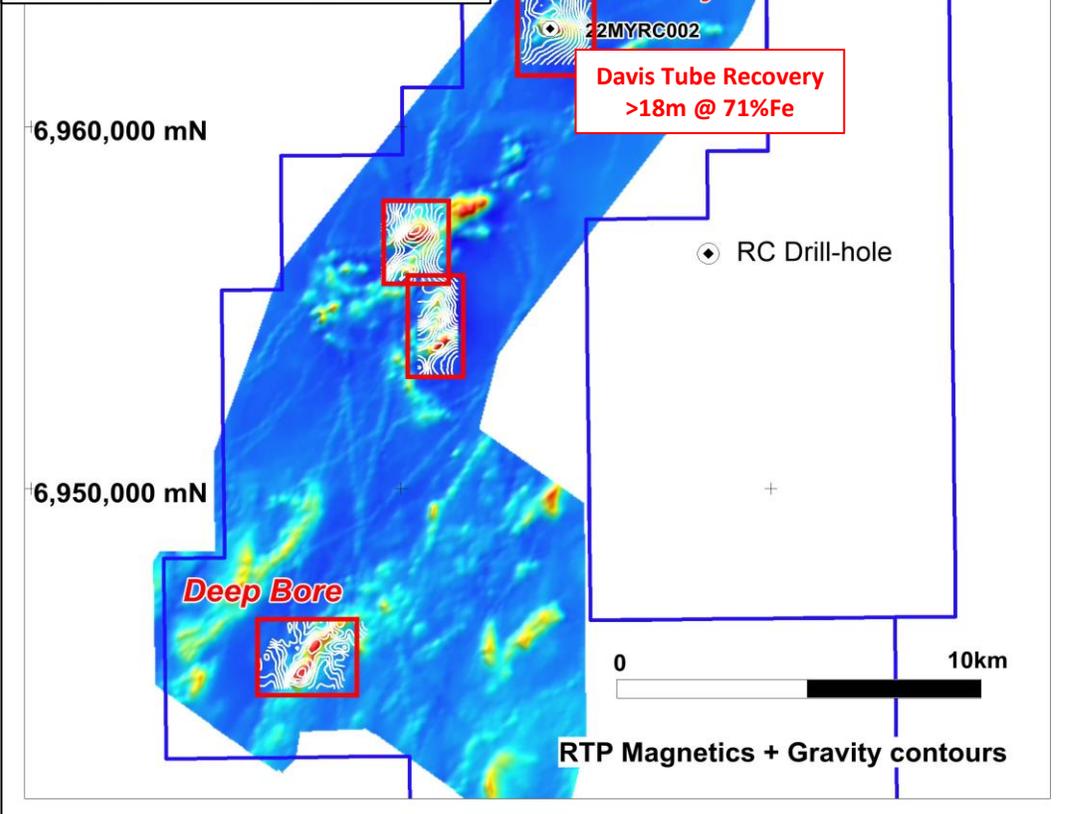
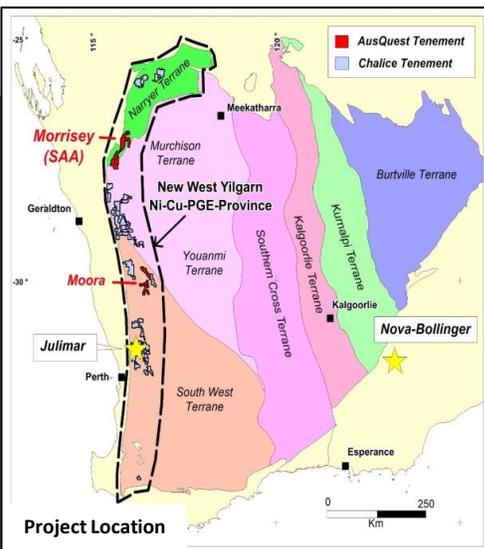
**23WB008:** (20-48m): 501ppm Ce, 312ppm La, 85ppm Y, 198ppm Nd, & 58ppm Pr

# BALLADONIA – BHT & Carbonatite (REE?) Prospects



- Large areas of prospective stratigraphy for BHT deposits defined by aeromagnetic data & confirmed by drilling
- Limited testing to date with initial emphasis on confirming prospectivity of the region
- Numerous carbonatite targets interpreted in the eastern half of the area - REE potential?
- VTEM Survey to commence early December to advance target definition ahead of further drilling in 2024

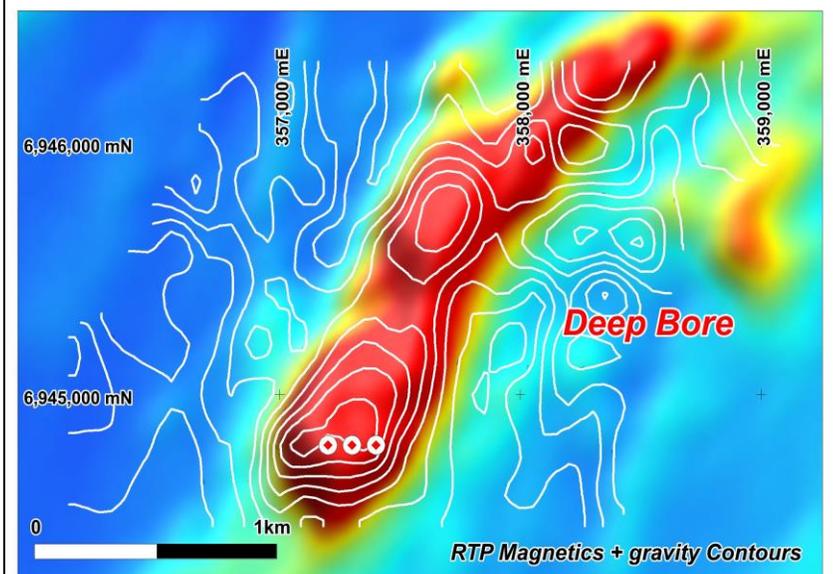
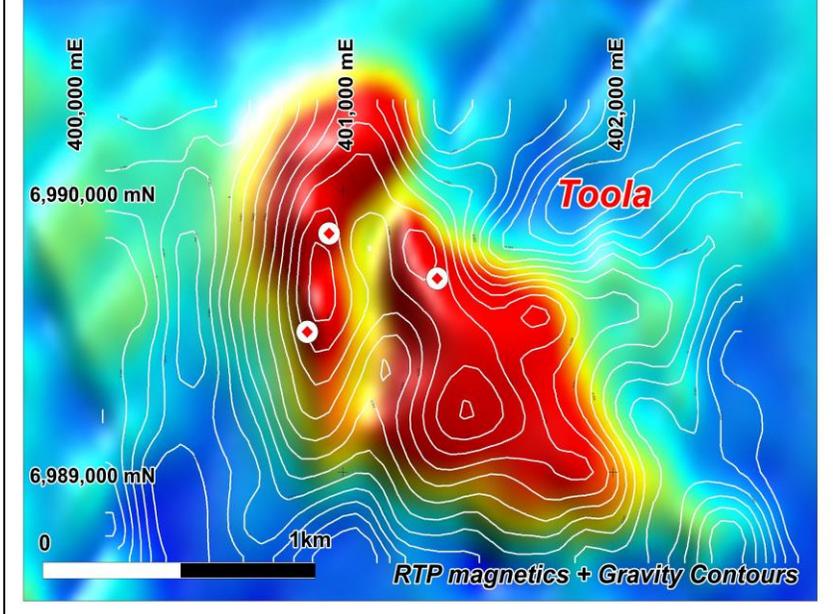
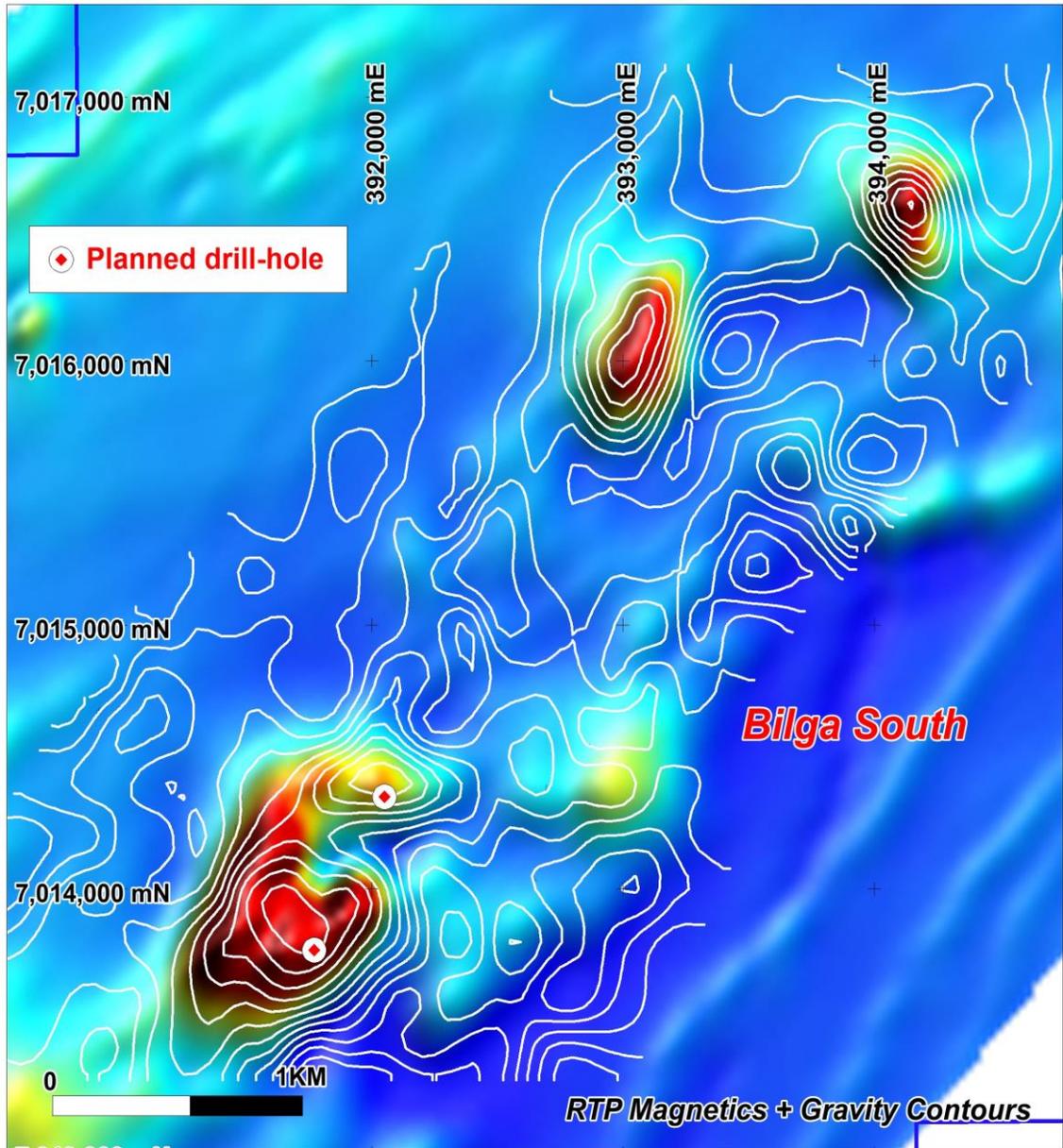
# MORRISEY – Waterfall Magnetite Prospect



	SG	Fe %	K SI
RC01	2.71	6.55	27
RC01	3.07	12.09	6924
RC01	3.05	13.1	7448
RC01	3.06	9.57	1716
RC01	<b>3.17</b>	<b>16.63</b>	5061
RC01	<b>3.2</b>	<b>22.41</b>	2262
RC01	<b>3.58</b>	<b>34.31</b>	49745
RC01	<b>3.54</b>	<b>33.79</b>	53370
RC01	<b>3.75</b>	<b>39.81</b>	77335
RC01	2.99	10.12	1267
RC01	2.96	7.7	385
RC01	2.9	4.95	242

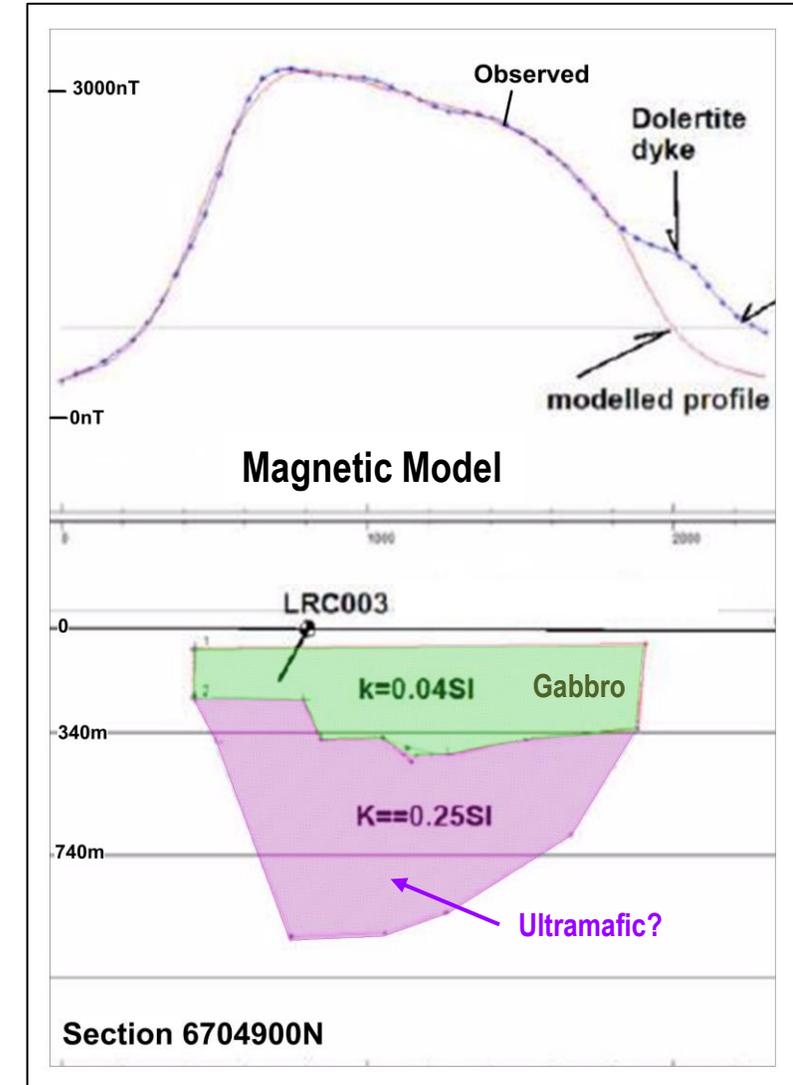
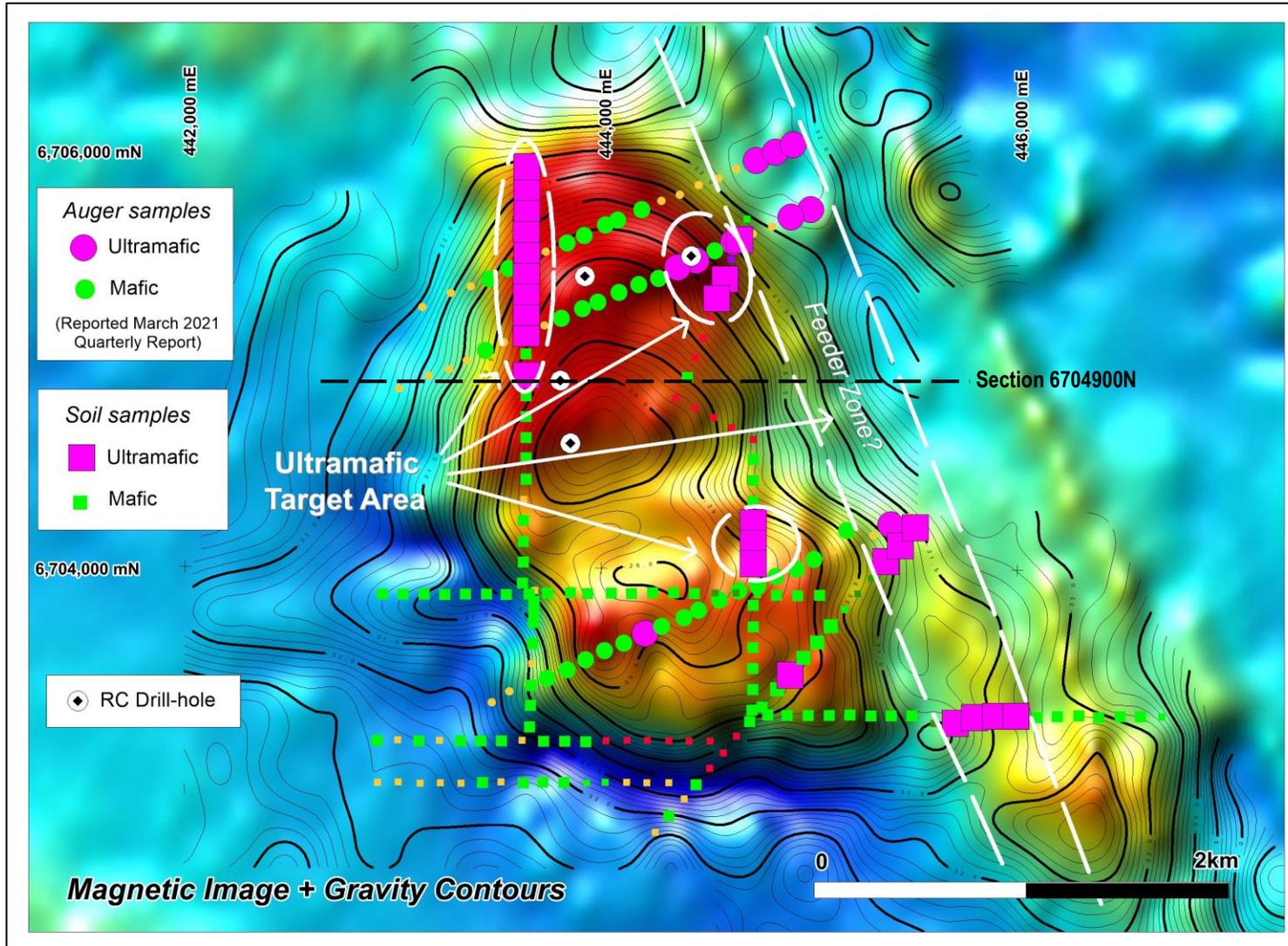
- DTR highlights potential for premium grade product (~71% Fe)
- Gravity results highlight potential for sizeable resource (Av SGs ~3.4)
- >8 RC holes for ~2000m planned in H1 2024 – NT clearance obtained

# MORRISEY – Bilga Sth, Toola, Deep Bore Drilling



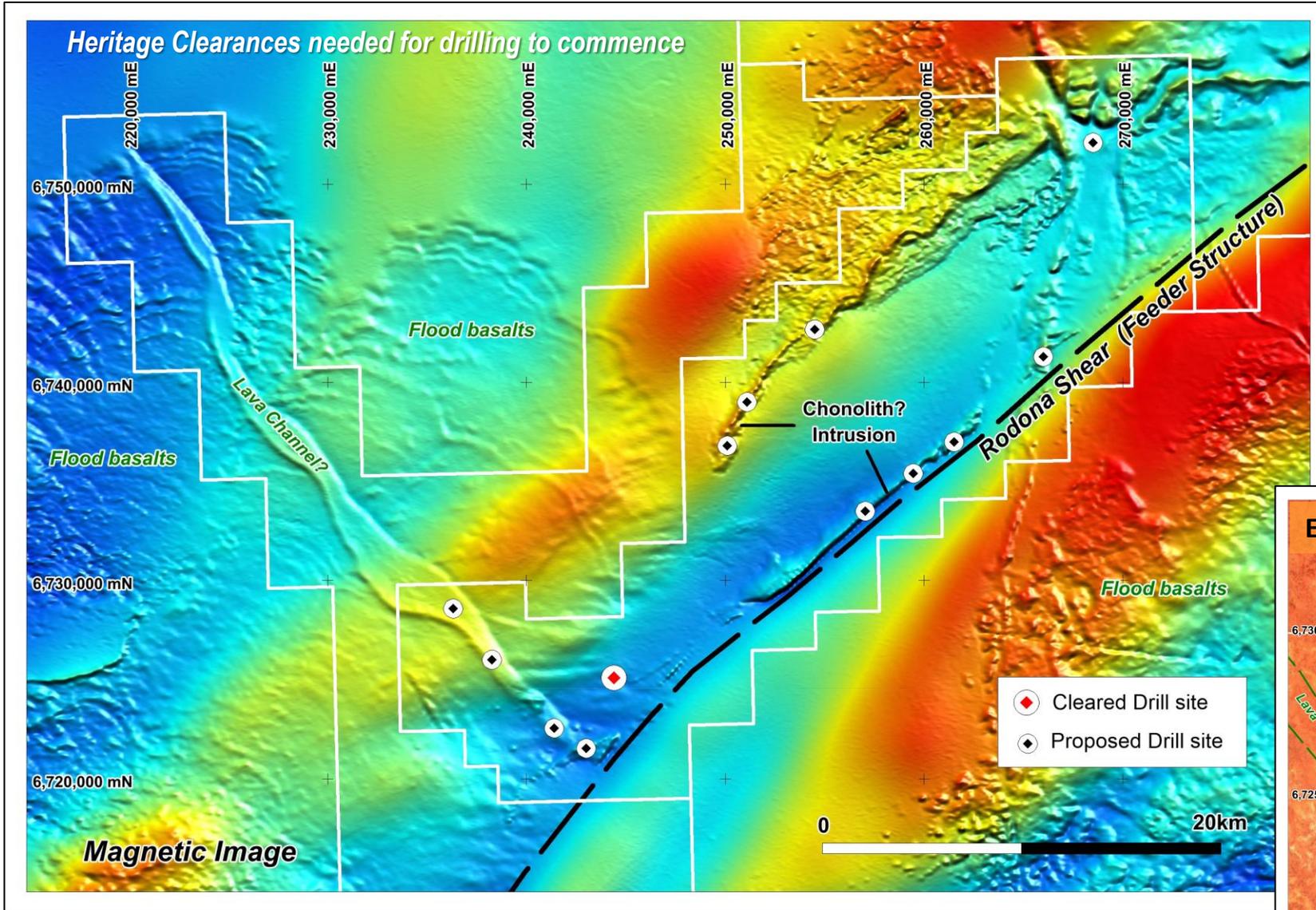
- Strong magnetic & gravity targets infer potential for further magnetite resources similar to Waterfall
- RC drilling planned to confirm cause of anomalies ahead of further testing
- Flexible RC drill program with 1 to 3 holes per prospect pending results
- Heritage Surveys completed over all sites
- Drilling H1 2024

# MOORA Ni-Cu-PGE PROJECT – LATHAM INTRUSION

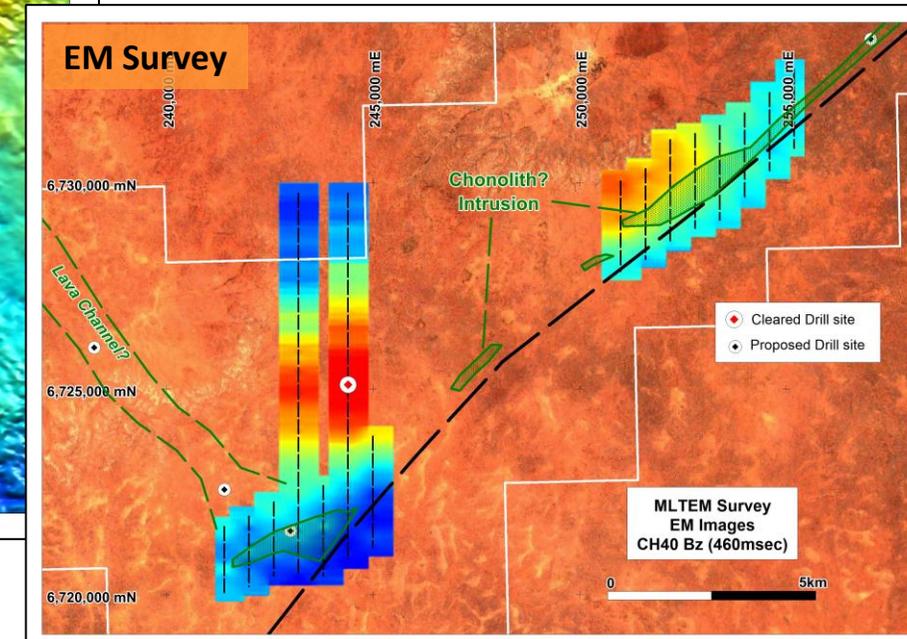


- Ultramafic rocks (preferred host Ni-Cu-PGE) likely within Latham Intrusion to explain mag & soil geochem anomalies
- Comparisons with Julimar suggest higher priority for Ni-Cu-PGE in the north where magnetic response is strongest

# JUBILEE LAKE – Ni-Cu-PGE PROSPECT – A Conceptual NORIL'SK Target

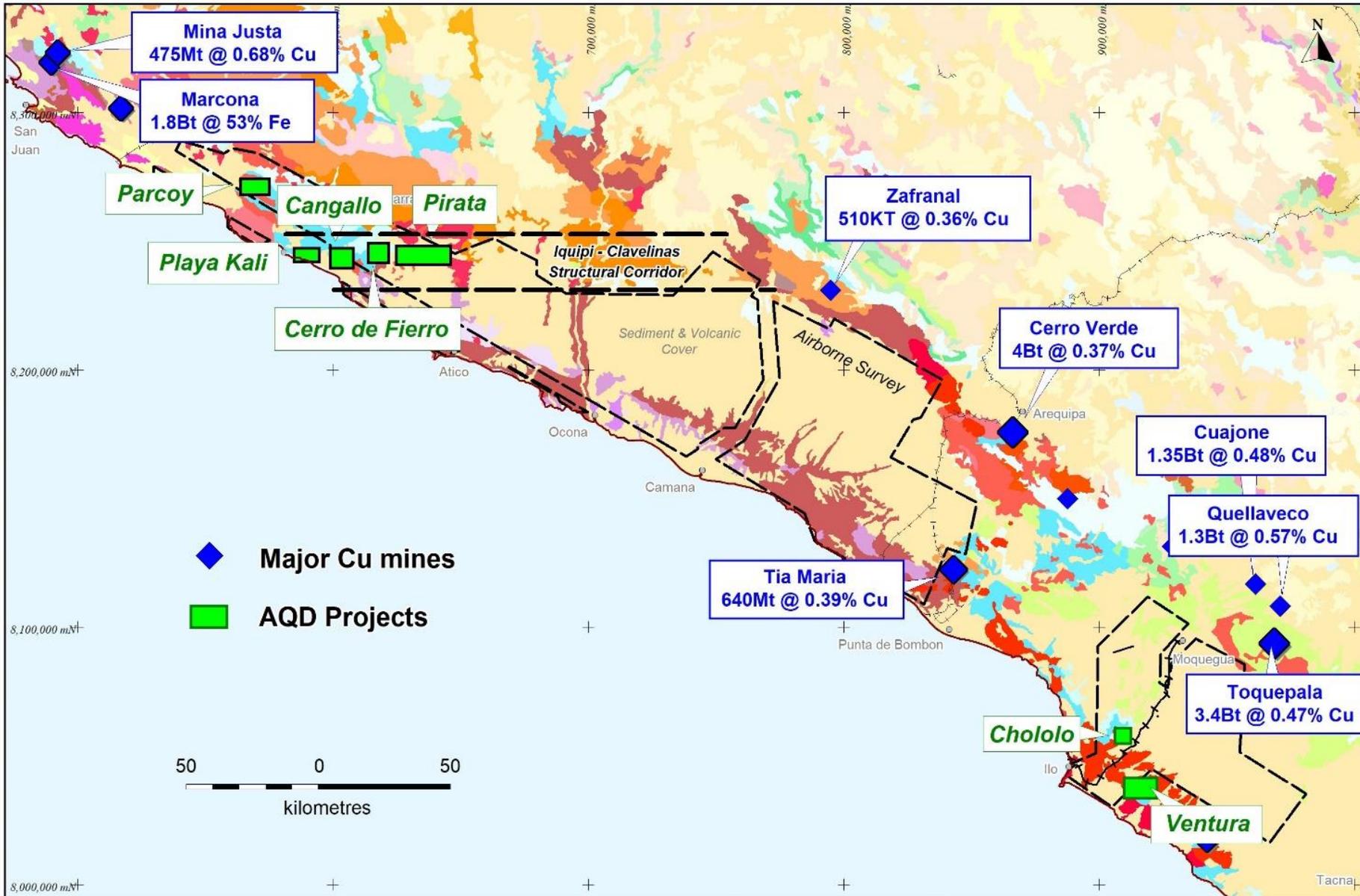


- Geological analogies with the large Ni bearing intrusions at Noril'sk (Russia) are possible
- EM identified large deep (~600m) conductor adjacent to Rodona Shear (possible feeder for the flood basalt terrane) – within WOB sediments? *Conceptual Drill Target*



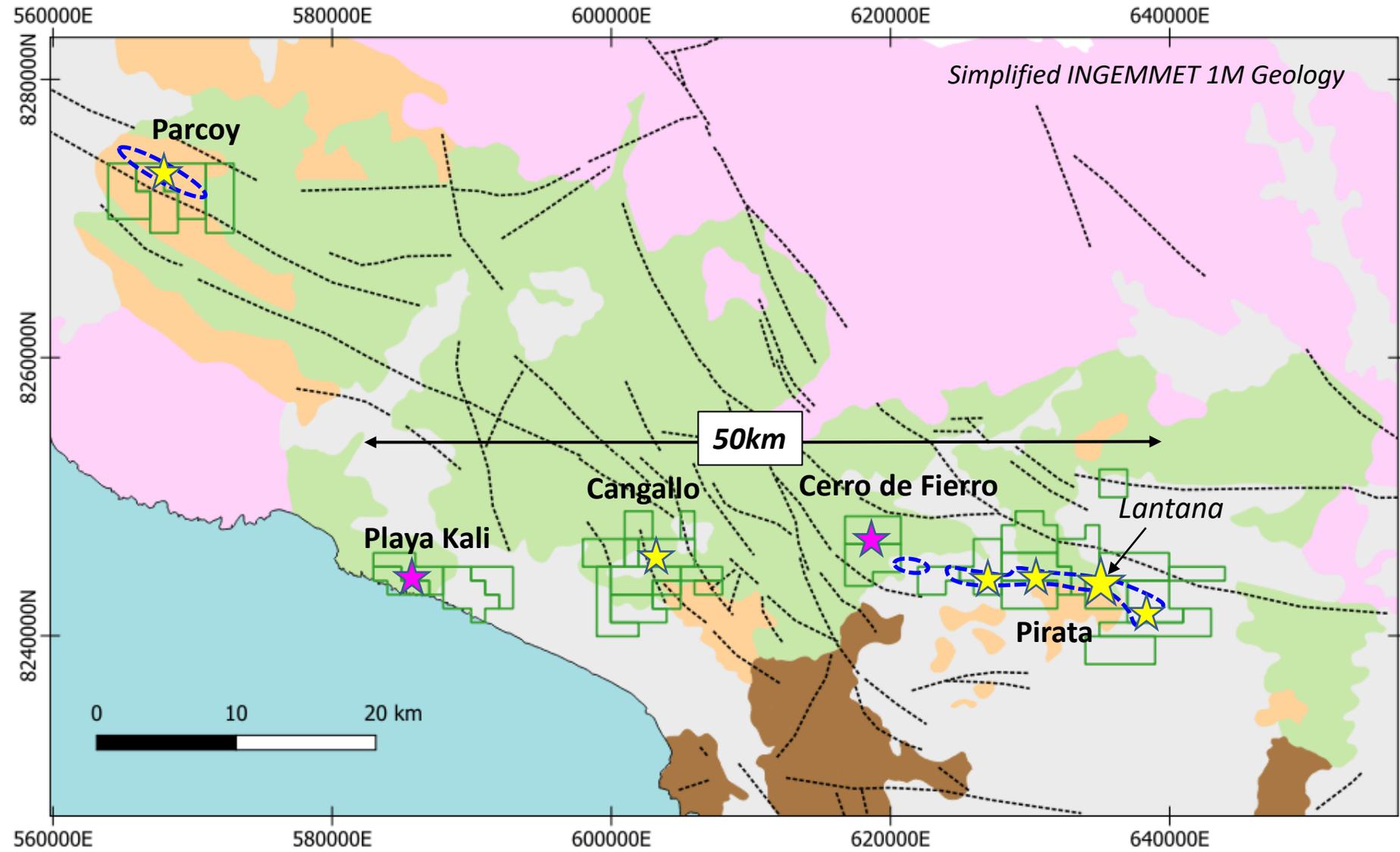
- Recognition of chonolith(?) intrusions along a major long-lived feeder fault are *Priority drill targets for Ni-Cu-PGE* associated with flood basalt terranes

# SOUTHERN PERU – AQD Projects within World Class Copper Province



- Projects on the Coastal Belt close to infrastructure & water – Targets under cover
- Main focus is Cerro de Fierro area where AQD has strong land position over ~50km prospective strike
- Up to 8 porphyry Cu &/or IOCG targets are at drilling stage - Permitting is in progress over 3 targets
- The search for new JV partners is underway with several major corporations expressing interest in one or more of the projects
- All projects are 100% AQD

# District Scale Copper Potential Identified

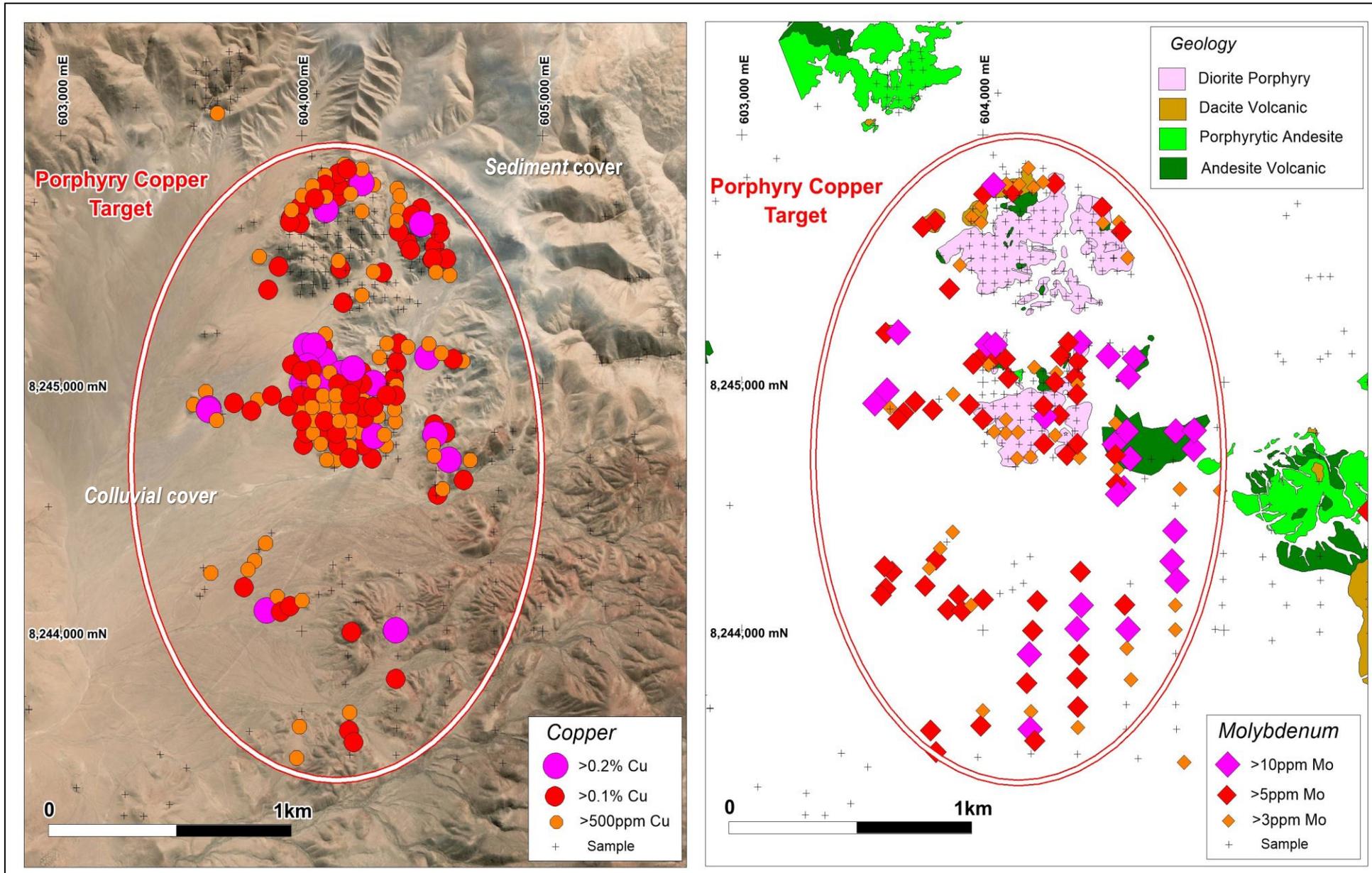


- Projects are located within an E-W structural corridor, over a 50km strike length, close to the coast
- A mixture of Porphyry Cu and IOCG (Manto) targets
- Drill permitting in progress for priority targets at Cangallo, Cerro de Fierro & Lantana
- All prospects discovered by AQD / QDR staff

-  Porphyry Cu prospect
-  IOCG Prospect

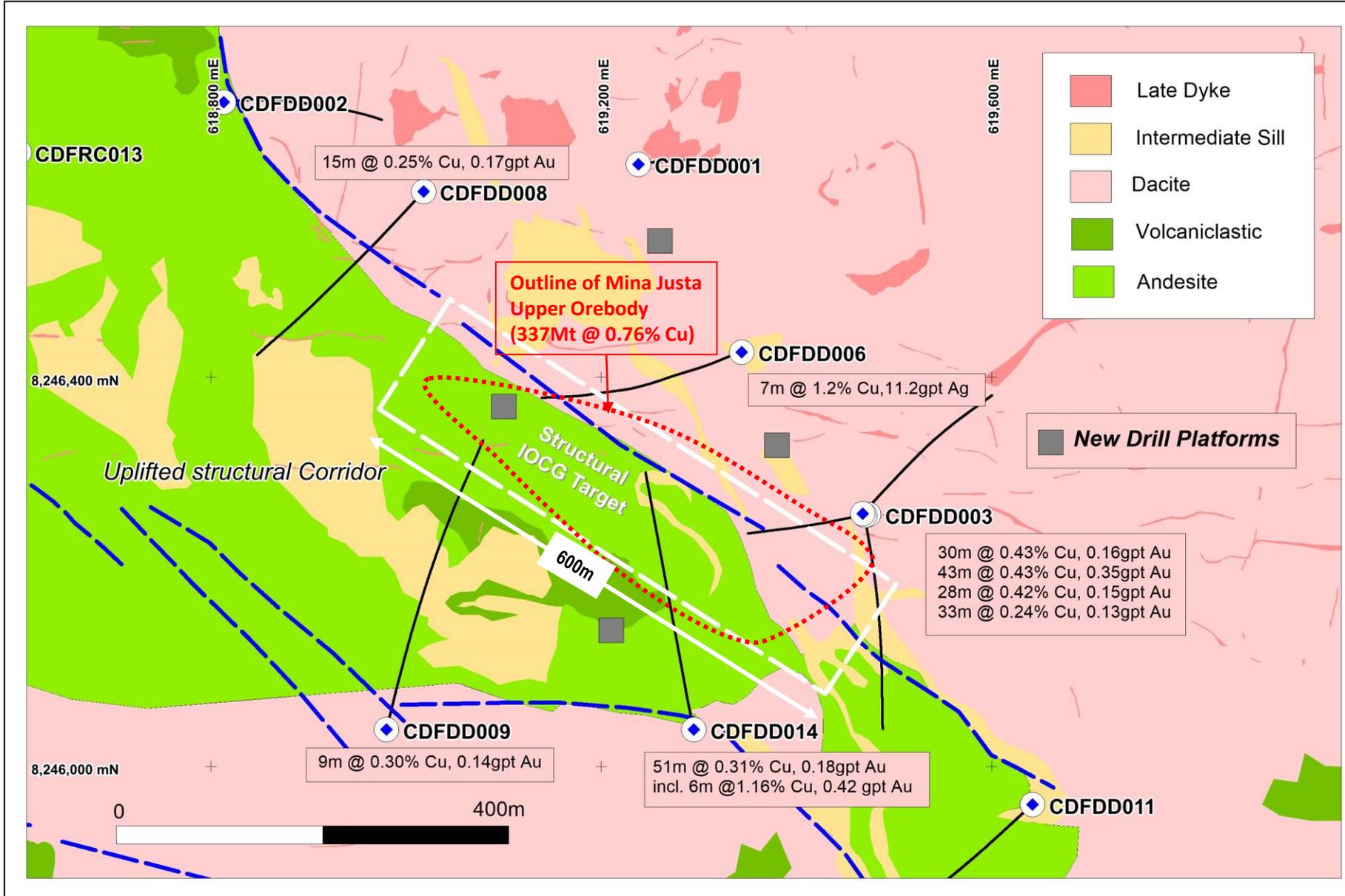
 Jurassic Volcanics	 Late Cretaceous Monzodiorites	 Post Cretaceous Cover	 Questor Tenement
 Pre Jurassic Basement	 Late Jurassic & Early Cretaceous Granitoids	 Major Fault	 Zone of Lithocaps

# CANGALLO – Large Scale Partially Exposed Porphyry Cu (Mo) Target



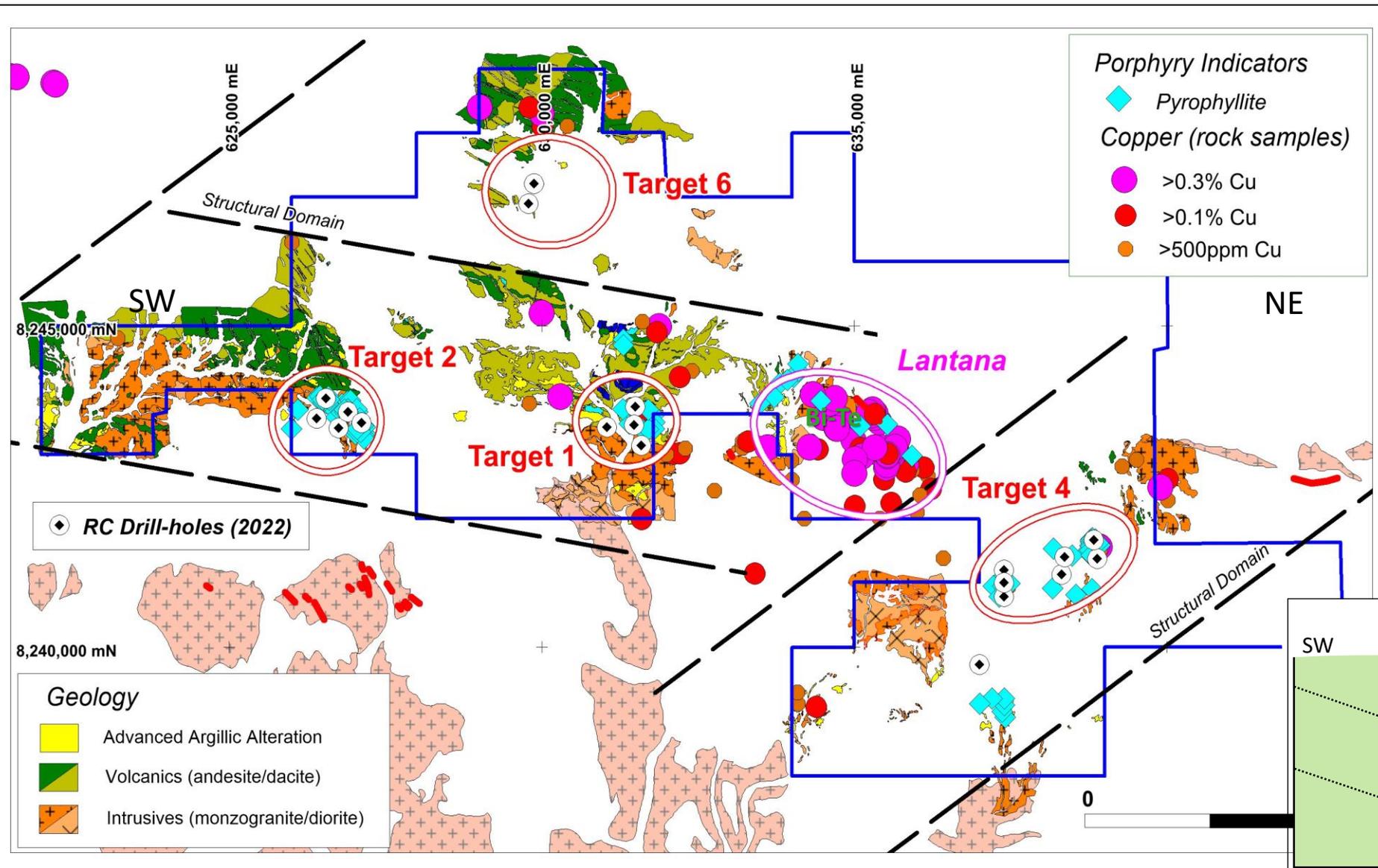
- Surface sampling has outlined large areas with anomalous Cu &/or Mo within a caldera-like structure
- Cu is associated with sericite & K alteration in volcanics & intrusions implying porphyry style mineralisation
- Most small outcrops within covered area are anomalous in Cu &/or Mo suggesting more Cu beneath the cover(?)
- Drill permits for up to 17 drill pads expected by year end

# CERRO DE FIERRO – Iron-Oxide Copper-Gold (Manto) Target



- Data review highlights 'area of critical neglect' not tested by initial drill programs
- Comparisons with Mina Justa deposit suggests structural control critical
- Cu-Au mineralisation in CDFDD03 associated with K+Fe alteration typical of manto-style mineralisation
- Potential for significant tonnage of mineralisation within untested structural corridor
- Drill permits for 4 new drill sites have been approved

# CERRO DE FIERRO (PIRATA) – PORPHYRY COPPER DRILLING (2022)



- Reconnaissance drilling at 3 targets indicates potential porphyry Cu targets offset from current drill sites
- AA Alteration controlled by dip of permeable volcanic layers – Target down dip?
- Strong Cu anomaly recently defined at *Lantana* suggests porphyry system close by and likely to be mineralised
- *Priority target for drilling*



# AUSQUEST – EXPLORATION PLANS – 6 months

Projects	Nov	Dec	Jan	Feb	Mar	April	May
Balladonia (SAA) Ni-Cu-Pb-Zn-Ag – WA	VTEM Survey ✓ (Target definition)		Assess results ✓ On-ground follow-up?			NT Clearance & Drilling Approvals ?	
Morrisey (SAA) Ni-Cu-PGE, Mt – WA	NT Clearance & Approvals for Drilling ✓			Planning & Access Preparation ✓		RC Drilling ✓	
Jubilee Lake (SAA) Ni-Cu-PGE – WA	Heritage Agreement / clearance negotiations ✓					NT Clearance & Drilling Approvals?	
Moorra (SAA) Ni-Cu-PGE – WA	Infill soils + Drill Planning & Access ✓					RC Drilling ?	
Cerro de Fierro Cu-Au – Peru	Drill Permits ✓		Planning and Access Preparation?				RC Drill?
Pirata Cu-Au - Peru	Sampling & Drill Planning ✓			Drill Permitting and Approvals ✓			
Cangallo Peru Cu-Au – Peru	Drill Permits ✓			Planning and Access Preparation?			RC Drill?
<i>New opportunities assessed for SAA with an emphasis on lithium and rare earths as well as base metals</i>							

# CAPITAL STRUCTURE

## AusQuest Limited

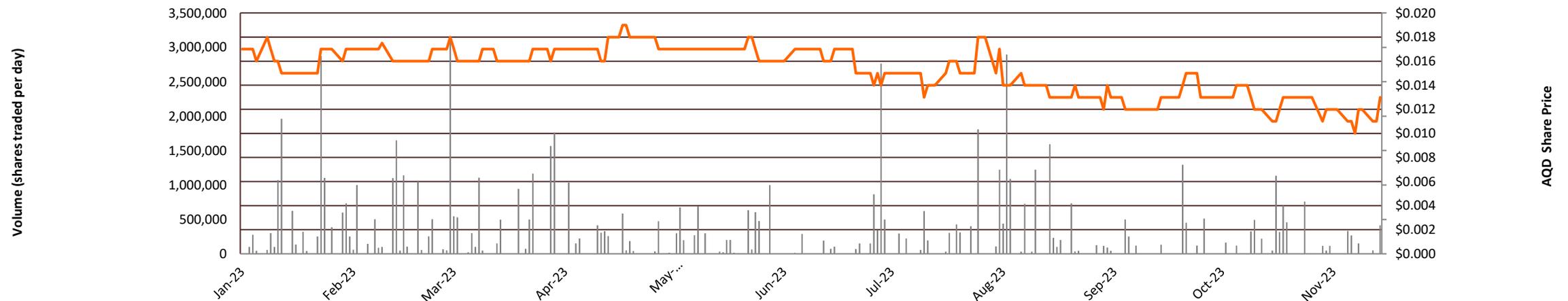
ASX Code	AQD
Shares on Issue	825.1 million
Options on Issue (unlisted)	95.5 million
Market Cap. (at 1.3 cents)	\$ 10.7 million
Cash (as at 30 Sept)	~\$1.7M
<b>Enterprise Value</b>	<b>~\$9.0 million</b>

## Significant Shareholder

Chris Ellis (NED)	21.20%
Directors (Incl C.E.)	24.10%
Altor Capital Management Pty Ltd	3.63%
Asuper Pty Ltd	1.82%
<b>Top 20 (approx)</b>	<b>49.71%</b>

## Directors

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



# CONTACT

## AUSQUEST LIMITED

Graeme Drew  
Managing Director

8 Kearns Cres, Ardross, WA, 6153

Tel: +61 (8) 9364 3866

Email: [graeme@ausquest.com.au](mailto:graeme@ausquest.com.au)

[www.ausquest.com.au](http://www.ausquest.com.au)



AUSQUEST\_LTD



AUSQUEST\_LIMITED