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November 13th, 2024

COOBER PEDY COPPER PROJECT ACCEPTED AS NEW EXPLORATION OPPORTUNITY UNDER SAA

- ***Copper - gold potential identified at Coober Pedy to be tested under the SAA.***
- ***Major IP survey planned in 2025 to locate sulphide targets ahead of drilling.***
- ***Project located within the world-class Olympic Dam IOCG Province.***

AusQuest Limited (ASX: AQD) is pleased to advise that, following meetings with its Strategic Alliance partner, a wholly owned subsidiary of South32 (South32), the Coober Pedy Iron-Oxide Copper-Gold (IOCG) Project, located at the northern end of the world-class Olympic Dam IOCG Province in South Australia (SA), has been accepted as a new Exploration Opportunity under the Strategic Alliance Agreement (SAA) between the two companies.

Under the terms of the SAA, South32 has exclusive rights to the Company's projects and can earn a 70% interest in each project by spending a total of US\$4.5 million on exploration, with the right to earn an additional 10% interest by completing a Pre-Feasibility study.

At the Coober Pedy Project, the alliance is targeting copper-gold discoveries similar to those found at Prominent Hill, Carrapateena and Olympic Dam by using magnetic, gravity and Induced Polarisation (IP) surveys to outline and prioritise targets for drilling.

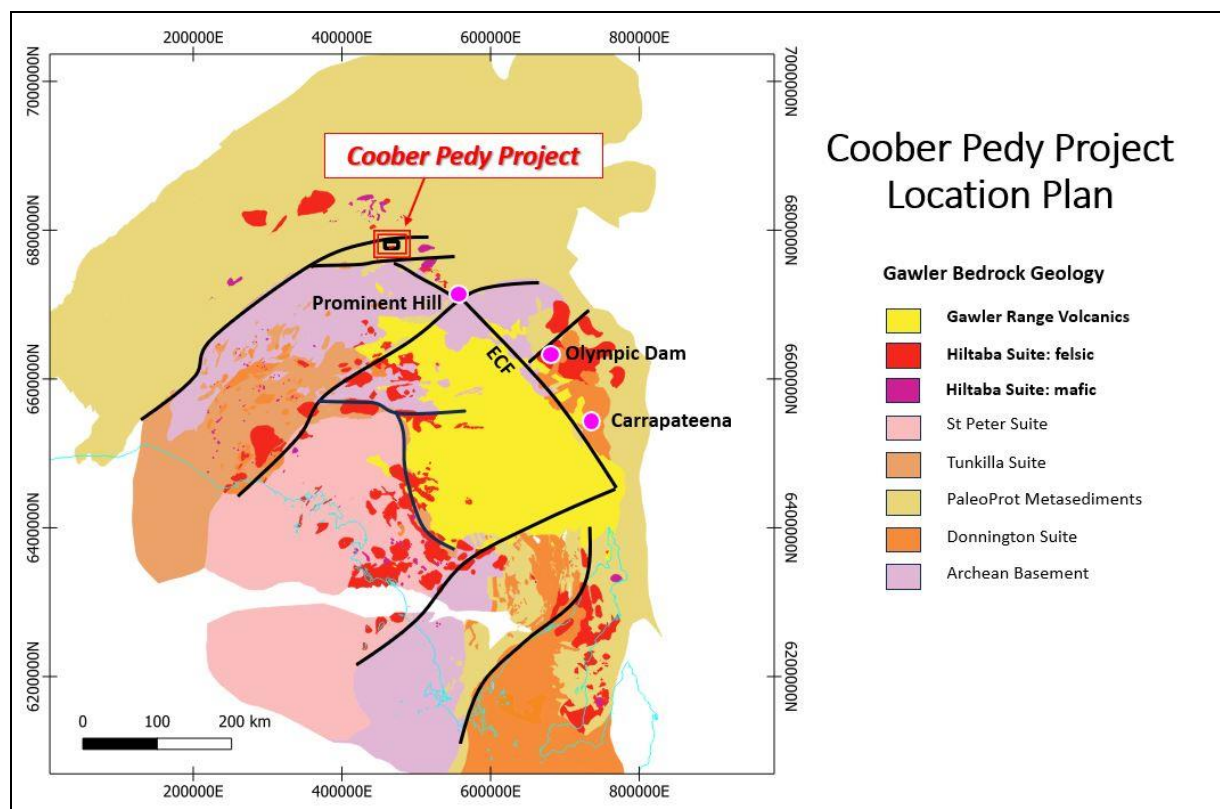


Figure 1: Coober Pedy Project Location Plan showing major deposits in the area.



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Detailed gravity surveys already completed by the Company have outlined target areas closely associated with IOCG-style alteration in historic drill-holes that suggest the potential for nearby IOCG systems that will be the focus of more intense exploration under the SAA (see ASX release 20 October 2024).

A large-scale Induced Polarisation (IP) survey is being designed to identify sulphide mineralisation ahead of drill testing the project.

AusQuest's Managing Director, Graeme Drew, said the Company was extremely pleased to once again have South32 as a strategic partner on one of its exploration projects, which has the potential for large-scale copper-gold discoveries.

"The recent gravity survey completed by the Company has provided support for the occurrence of IOCG-style mineralisation within our Coober Pedy Project, which is located at the northern end of a world-class IOCG Province that already hosts several major copper-gold deposits, including Olympic Dam, Carrapateena and Prominent Hill," he said.

The Company looks forward to reporting on progress at Coober Pedy once the geophysical programs have been finalised.

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

Graeme Drew
Managing Director

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*Drill data obtained from Vale Final Surrender Report, March 2015 – (ENV12700)

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.