



SOUTH32 ALLIANCE – 9 months on

~ A\$4.0M funding received to date

Six Projects tested in 2017

3 (Cu) in Peru & 3 (Ni, Zn) in WA

Three at Drilling Stage

\$10.2 MILLION MARKET CAPITALISATION



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.

CAPITAL STRUCTURE



AusQuest Limited	
ASX Code	AQD
Shares on Issue	500.8 million
Options on Issue (listed)	78.9 million
Market Cap. (at 2.0 cents)	~\$10.0 million
Cash (Sep 30th)	~\$1.0M
Enterprise Value	\$8.9 million

Significant Shareholder	
Chris Ellis (NED)	16.53%
Directors (Incl C.E.)	20.15%
Merrill Lynch (Aust) Nominees P/L	2.23%
Top 20 (approx)	43.3%

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





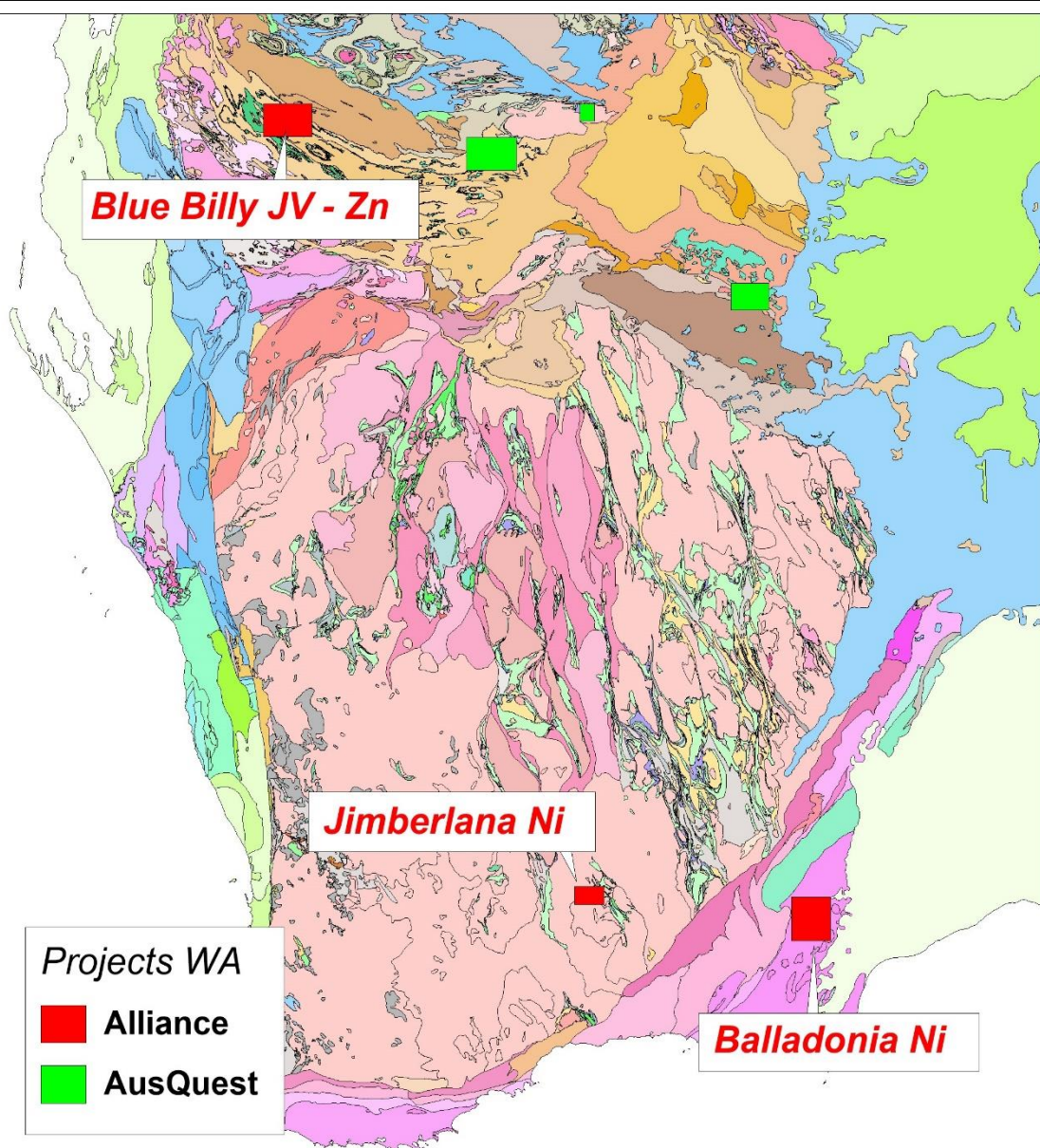
- Strong support by South32 for early stage exploration & drilling
- Three projects at drilling stage with more to follow
- HIGH REWARD DRILLING – ‘COMPANY MAKING’ TIER 1 TARGETS
- South32 fund drill targeting (US\$0.5M) of selected prospects & drilling of agreed targets (US\$4.0M for 70%)
- Bonus payment structure helps finance project generation
(2017 - US\$0.5M for 3 drill targets; 2018 – US\$0.5M for 3 opportunities)
- AusQuest manage all programs including initial drilling

ALLIANCE - ASSET OVERVIEW - 11/17



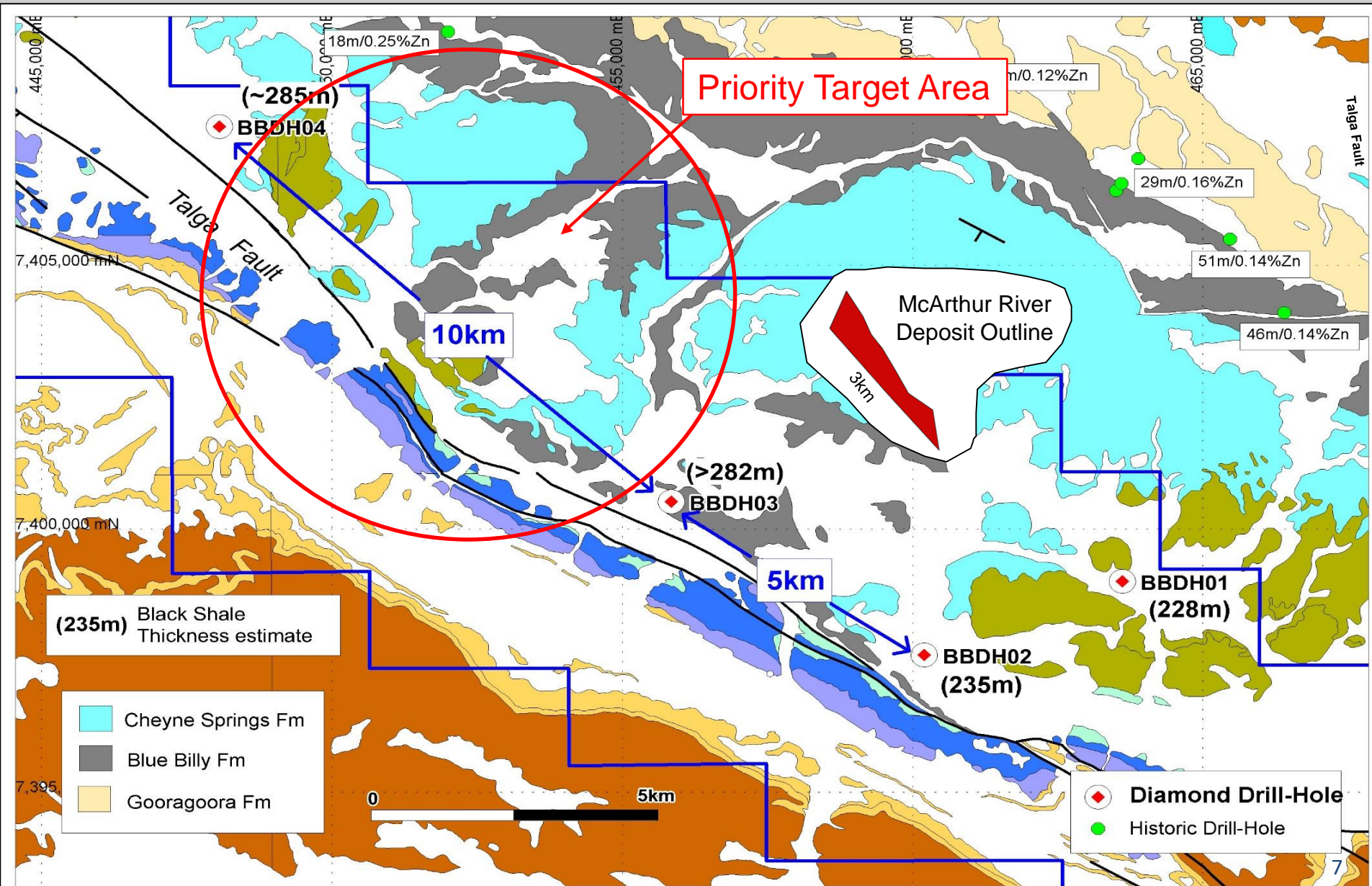
Projects	Location	Target Commodity	Current AQD %	STATUS	Activity
Blue Billy JV	Western Australia	Zinc	100%	South32 right to earn up to 80%	<i>Drill Target optimisation</i>
Jimberlana (SA)	Western Australia	Nickel	100%	South32 right to form JV	EM targeting ongoing
Balladonia (SA)	Western Australia	Nickel	100%	South32 right to form JV	EM targeting ongoing
Chololo (SA)	Peru	Copper	100%	South32 right to form JV	<i>Drill Permitting in progress</i>
Cerro de Fierro (SA)	Peru	Copper - Gold	100%	South32 right to form JV	<i>Drill Permitting in Progress</i>
Los Otros (SA)	Peru	Copper	100%	South32 right to form JV	IP targeting Jan 2018

AUSTRALIAN PROJECTS – (SAA & AQD)



- SAA Focus on **large scale** base metal projects (WA)
- Ni-Cu potential at Balladonia & Jimberlana
- EM in progress to confirm Ni drill targets
- Large sediment-hosted Zn target at Blue Billy JV
- Recce drilling confirms prospectivity & identifies key target area.
- AQD generative team identifies new opportunities
- Project generation expanded to all States

BLUEBILLY JV (South32) - SEDEX ZINC



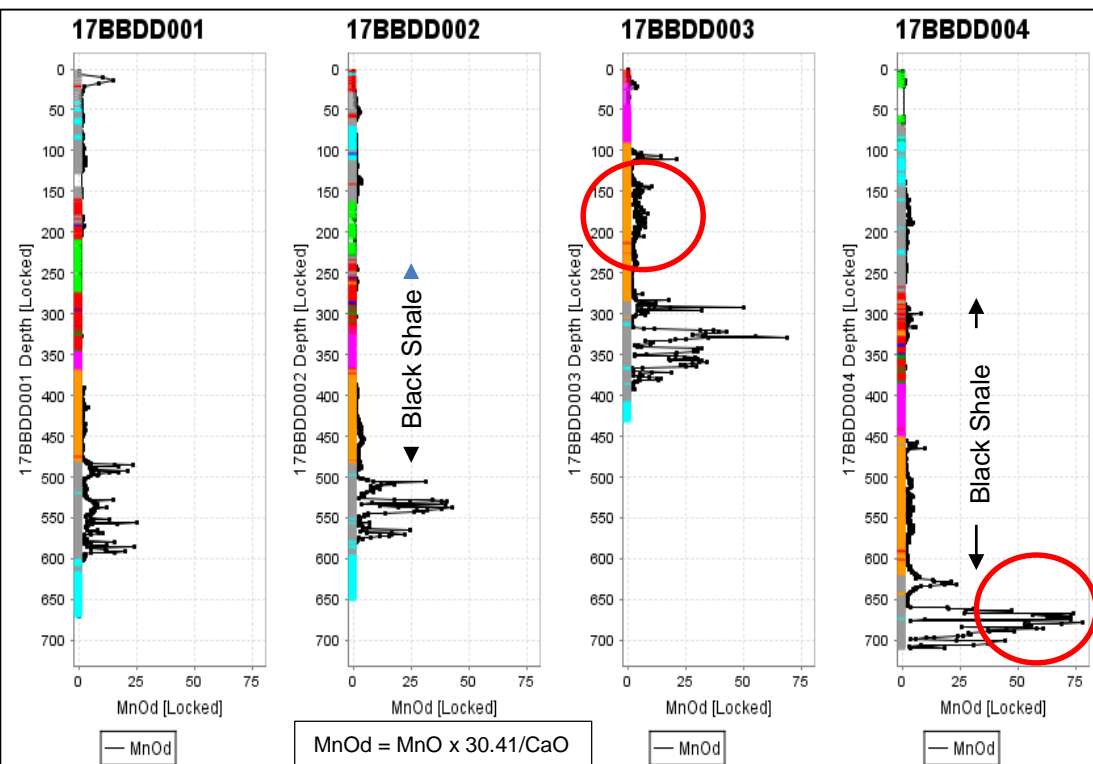
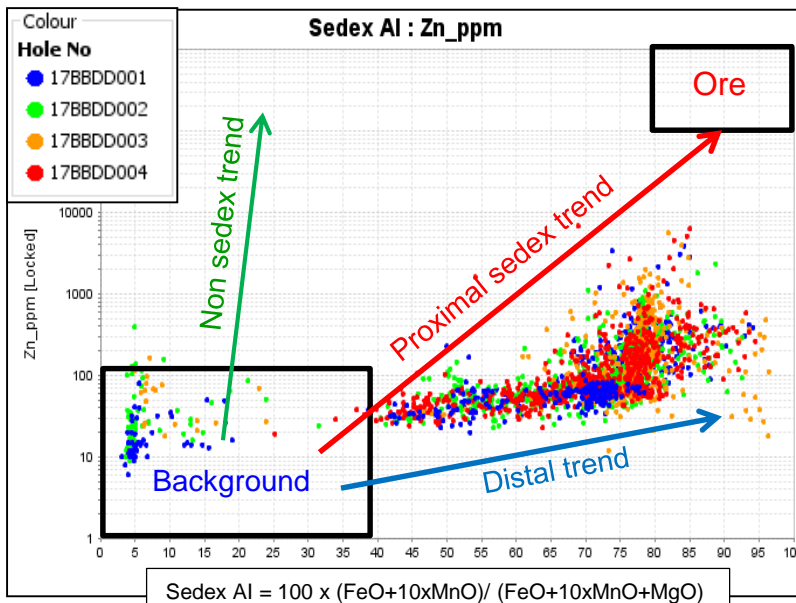
BLUEBILLY JV – ALTERATION VECTORS



MANGANESE Alteration F/W sediments (UTAS)

- Strong Mn alteration in the footwall sediments
- Mn alteration increases from hole BBDD001 to hole BBDD004
- Anomalous values in black shale (BBDD003) may be significant.

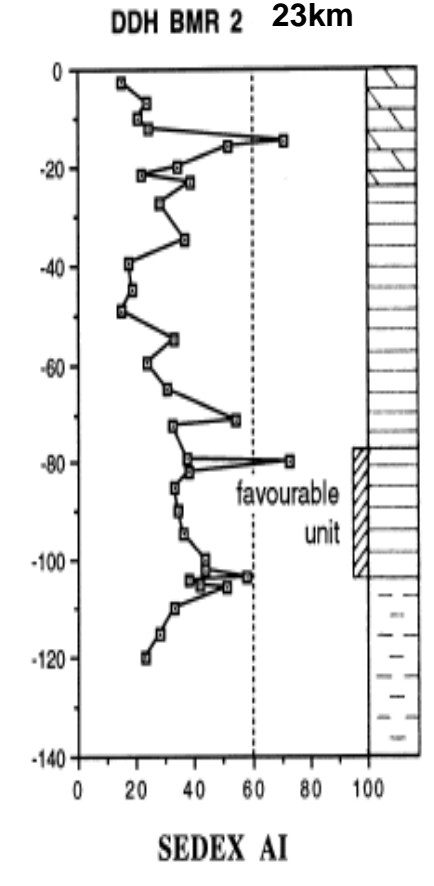
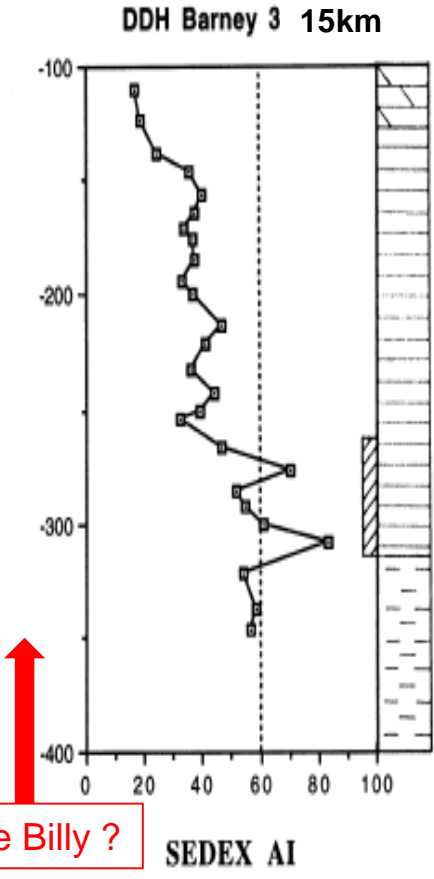
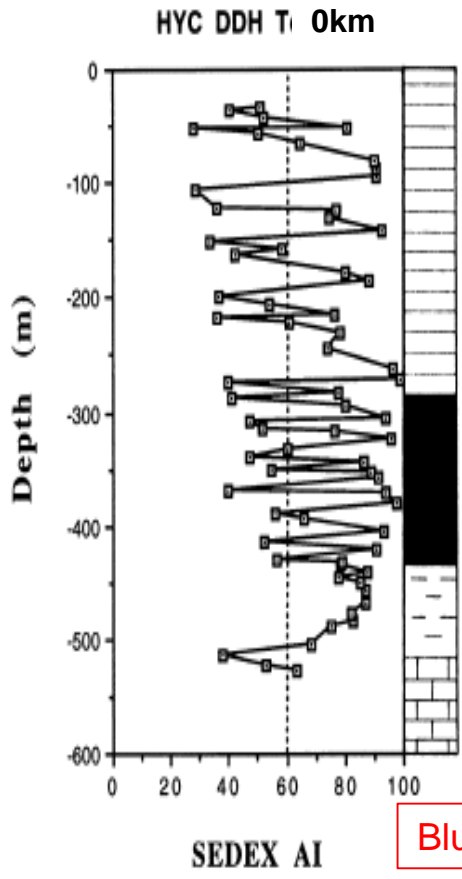
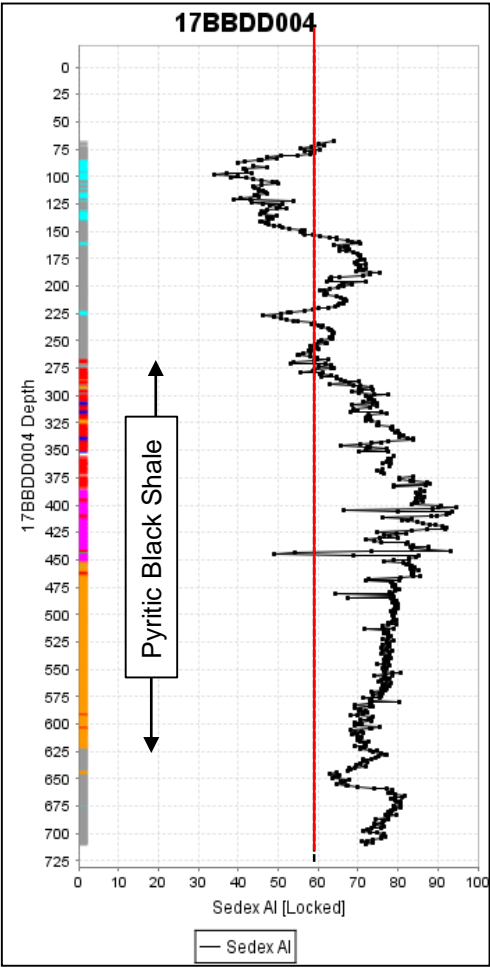
SEDEX (Zn) Alteration Halo (UTAS)



- All drill samples plot along *distal* SEDEX (Zn) trend
- Many samples plot towards the *proximal* SEDEX (Zn) trend.
- Holes BBDD003 and 004 show strongest trends suggesting closer proximity to mineralisation

BLUEBILLY JV – COMPARISON HYC DEPOSIT

- Blue Billy drill-holes show similar SEDEX Alteration Index values (AI>60) to drill-holes in close proximity to the McArthur River (HYC) Zn mine

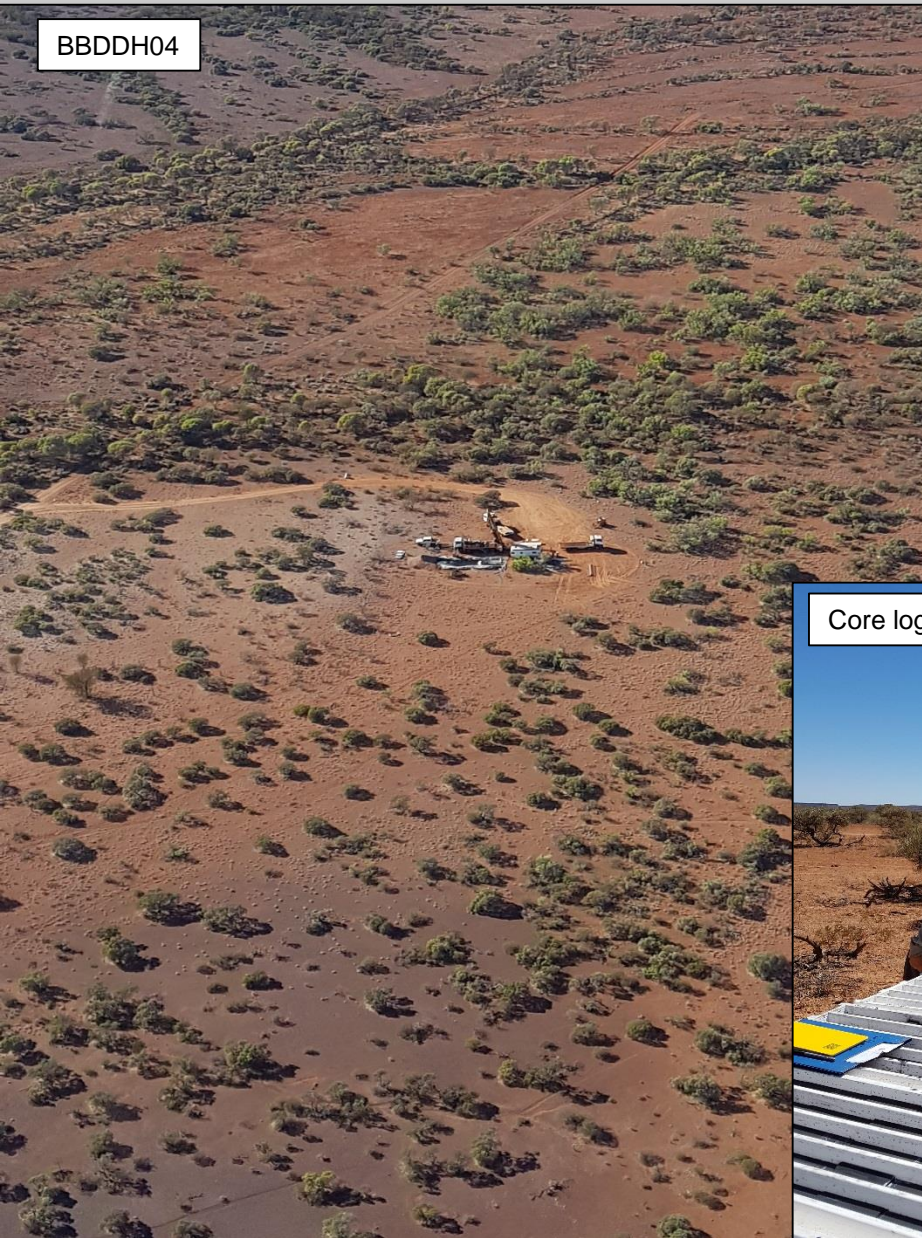


Reward Dolomite
 HYC Pyritic Shale
 ore lenses
 W-Fold Shale
 Coxco Dolomite

BLUEBILLY JV - DRILLING OPERATIONS



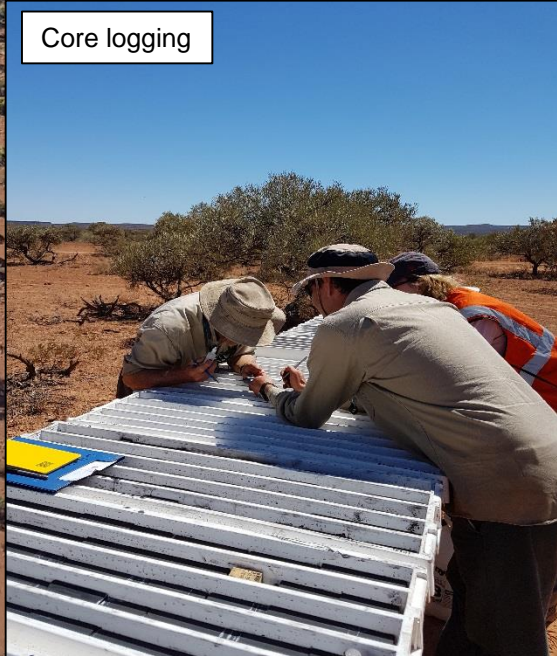
BBDDH04



Camp

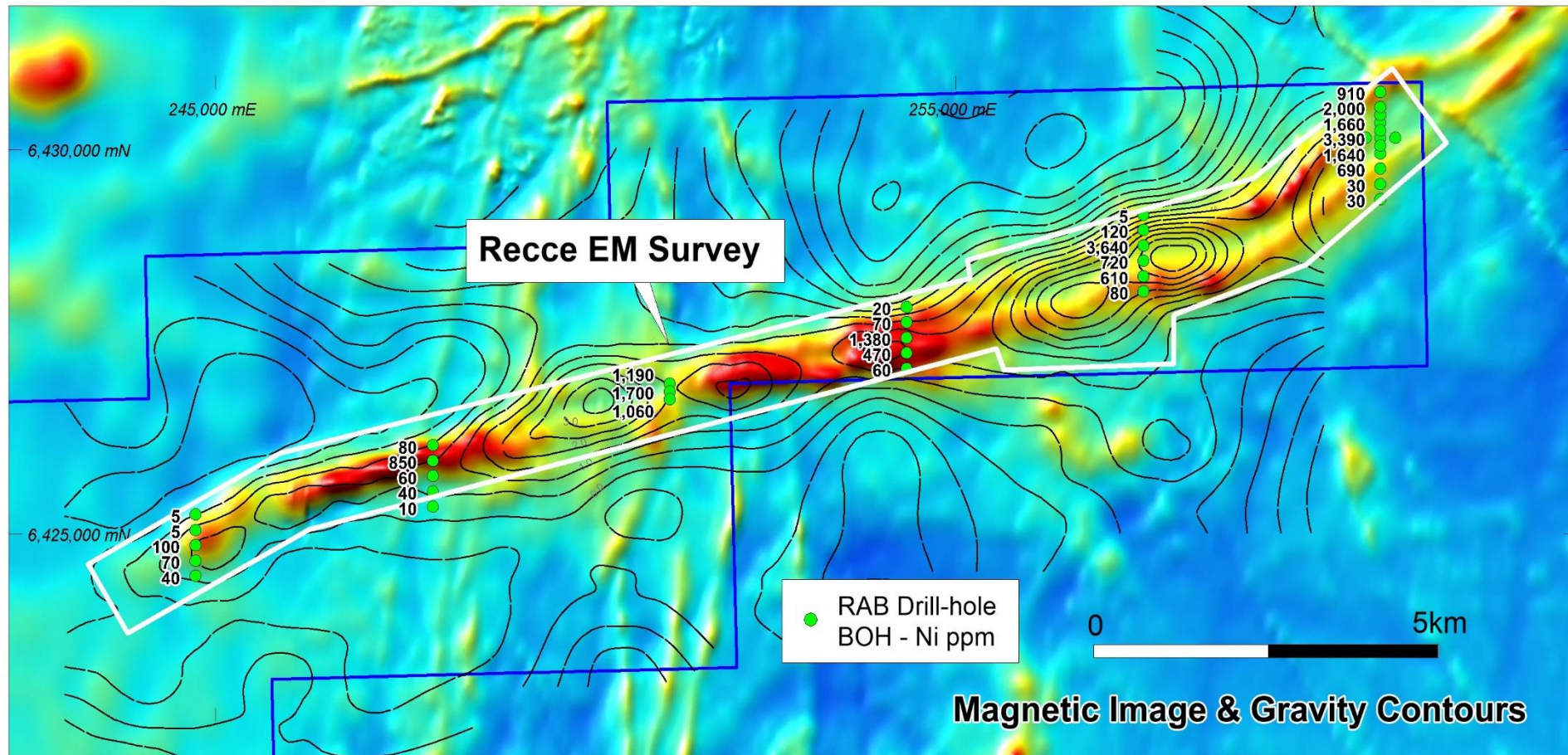


Core logging



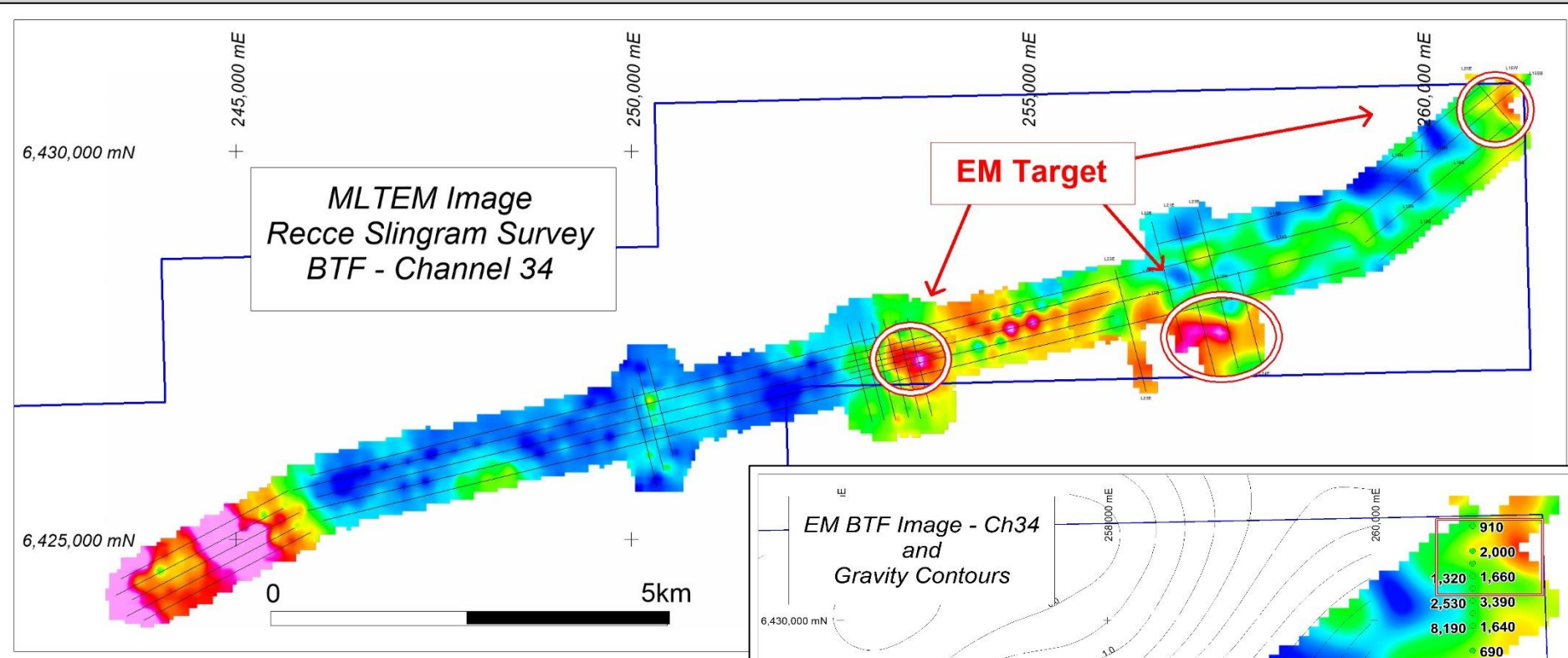
Core Cutting



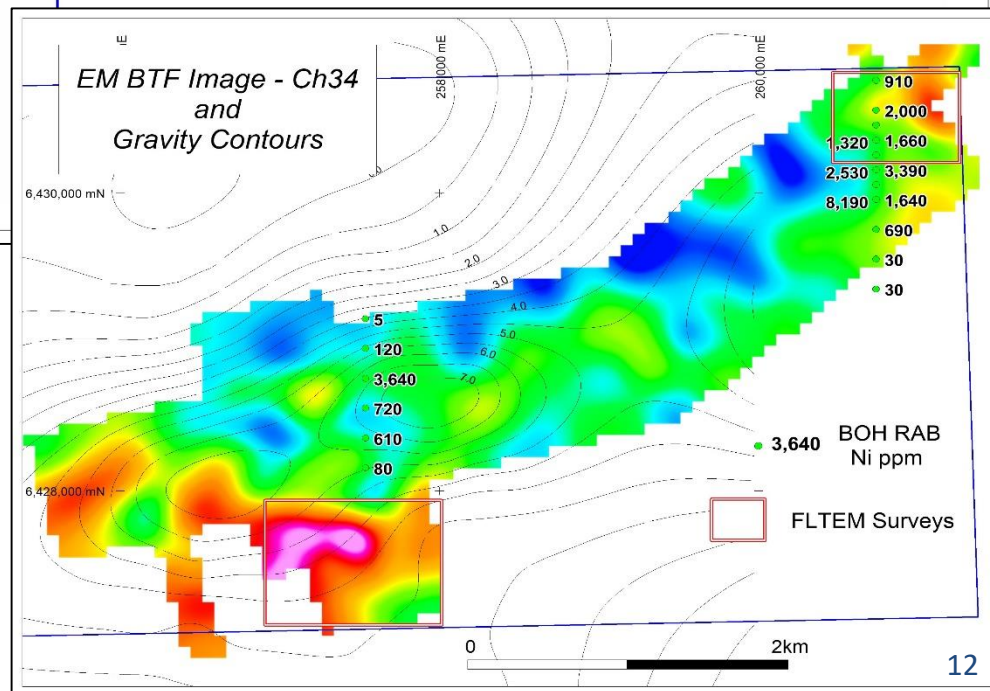


- Jimberlana Dyke - large (200km long) highly fertile (Ni) mafic intrusion
- Priority trap sites (Ni-Cu) within westernmost 20km strike – dyke floor < 700m
- Recce EM surveys locate three potential targets – FLTEM Surveys in progress

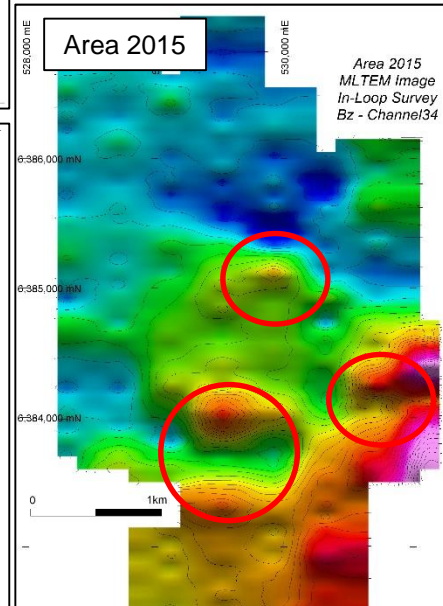
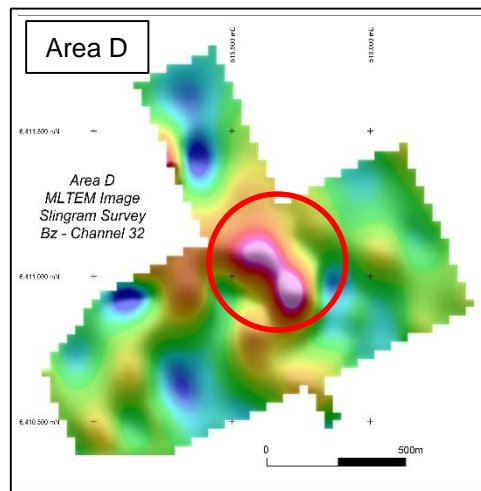
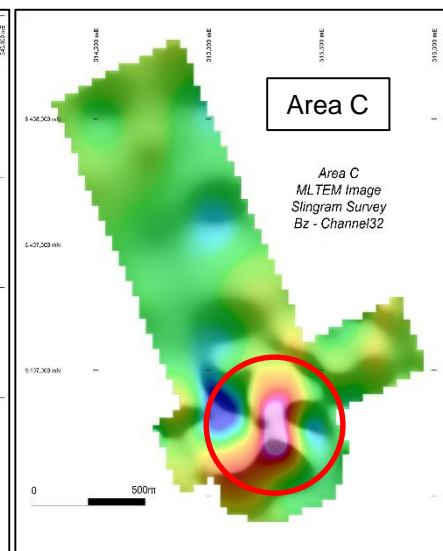
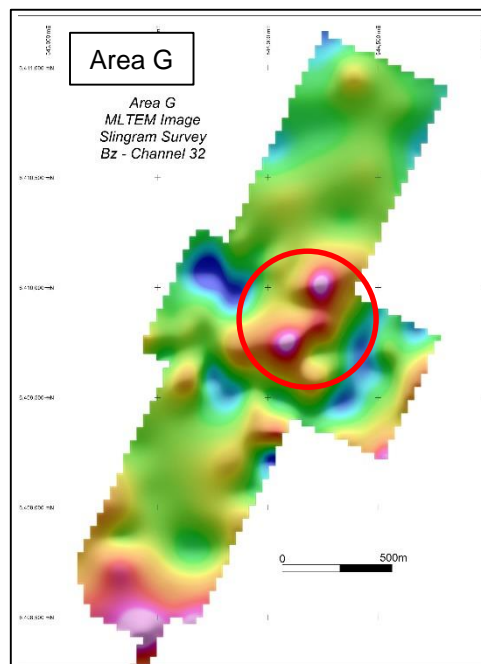
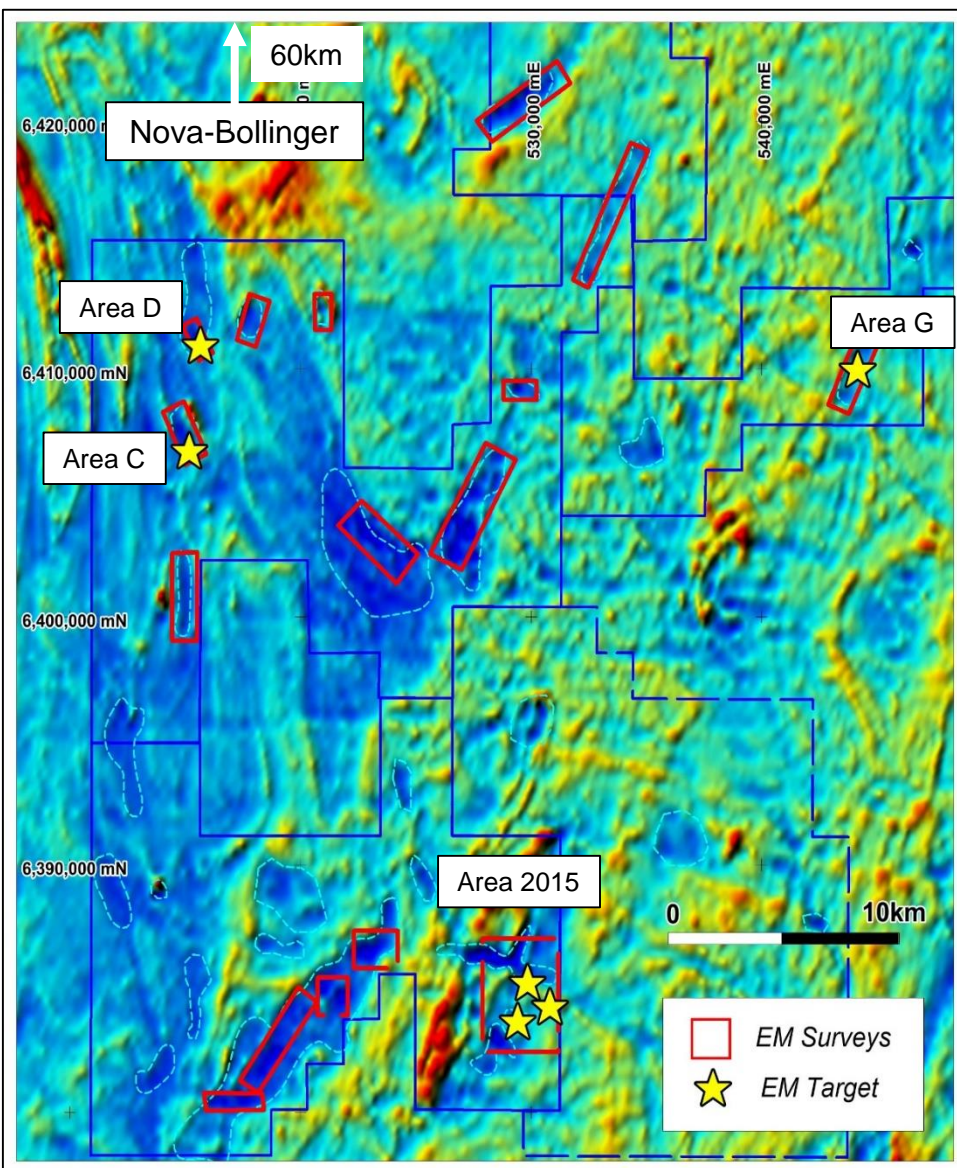
JIMBERLANA - RECCE EM TARGETS



- Strike parallel MLTEM surveys (300m) identify potential targets
- FLTEM surveys in progress to confirm targets for future drilling



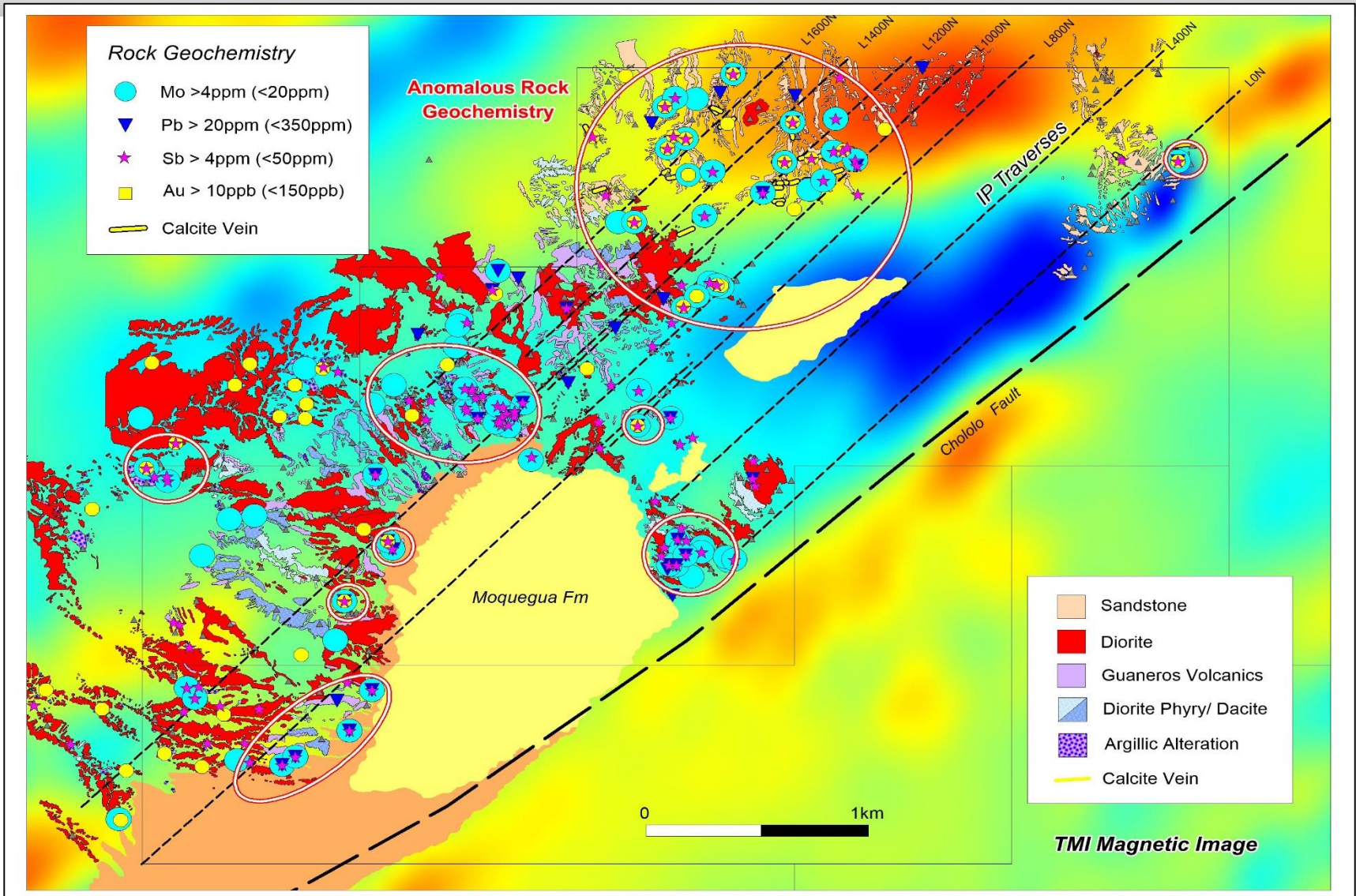
BALLADONIA (SA Project) NI-CU TARGETS



PERU PROJECTS - COPPER COUNTRY

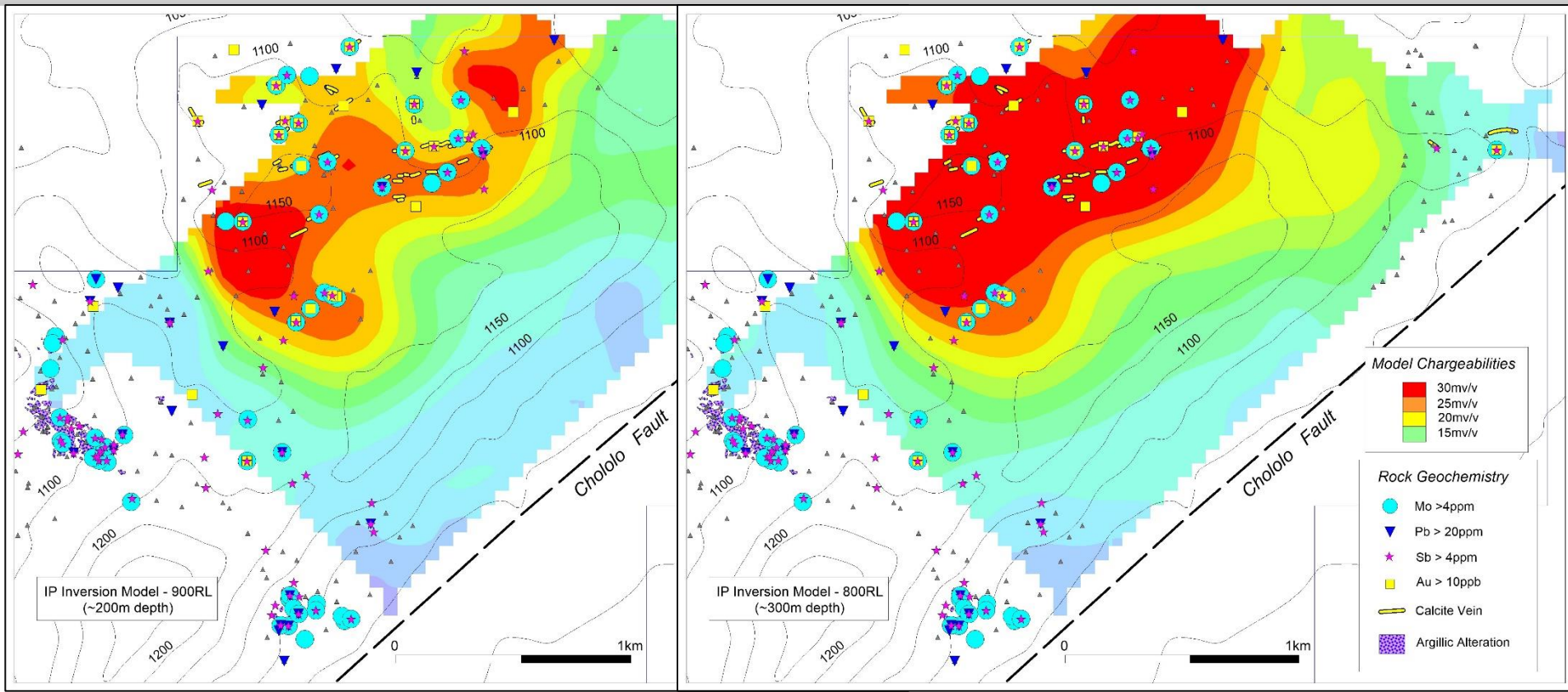


CHOLOLO- NEW PORPHYRY CU TARGET?



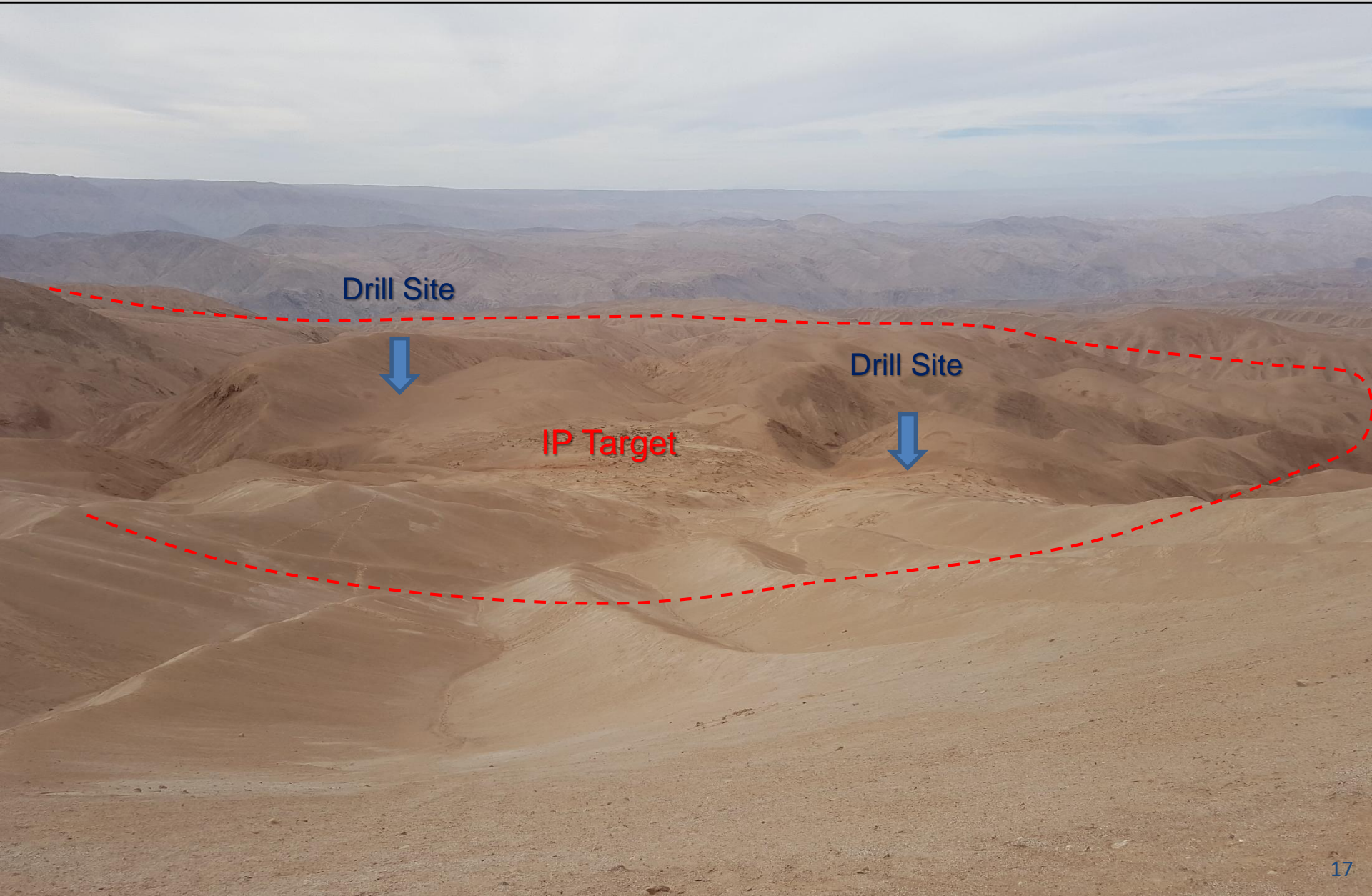
- Geology, magnetics & geochem highlight potential Porphyry Cu along Chololo Fault

CHOLOLO - NEW PORPHYRY CU DISCOVERY?



- IP Survey defines strong chargeability response coincident with anomalous rock chemistry
- Results infer possible large (~1.5km²) sulphide halo (+Cu?) associated with buried porphyry
- **Priority target for drilling (up to 5000m) - First target to be drilled in Peru under the SAA**

CHOLOLO - IP TARGET DRILL SITES



Drill Site

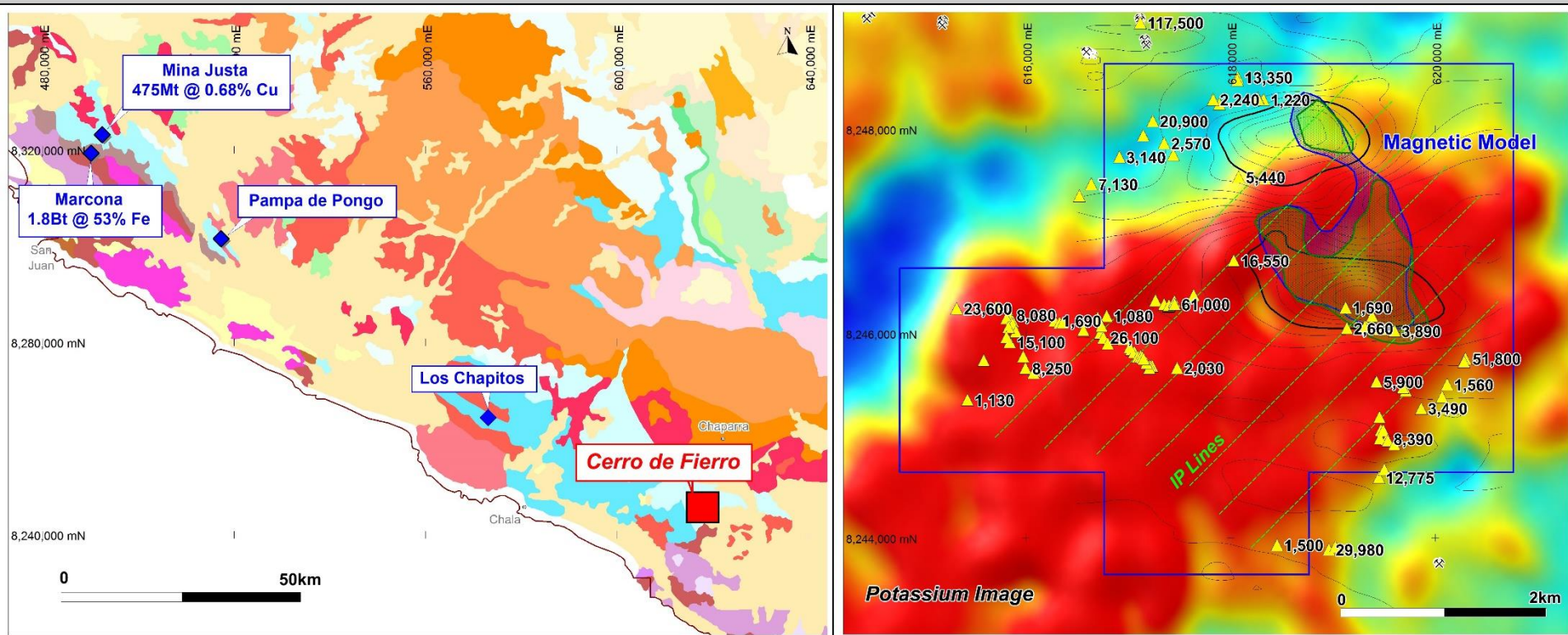


Drill Site



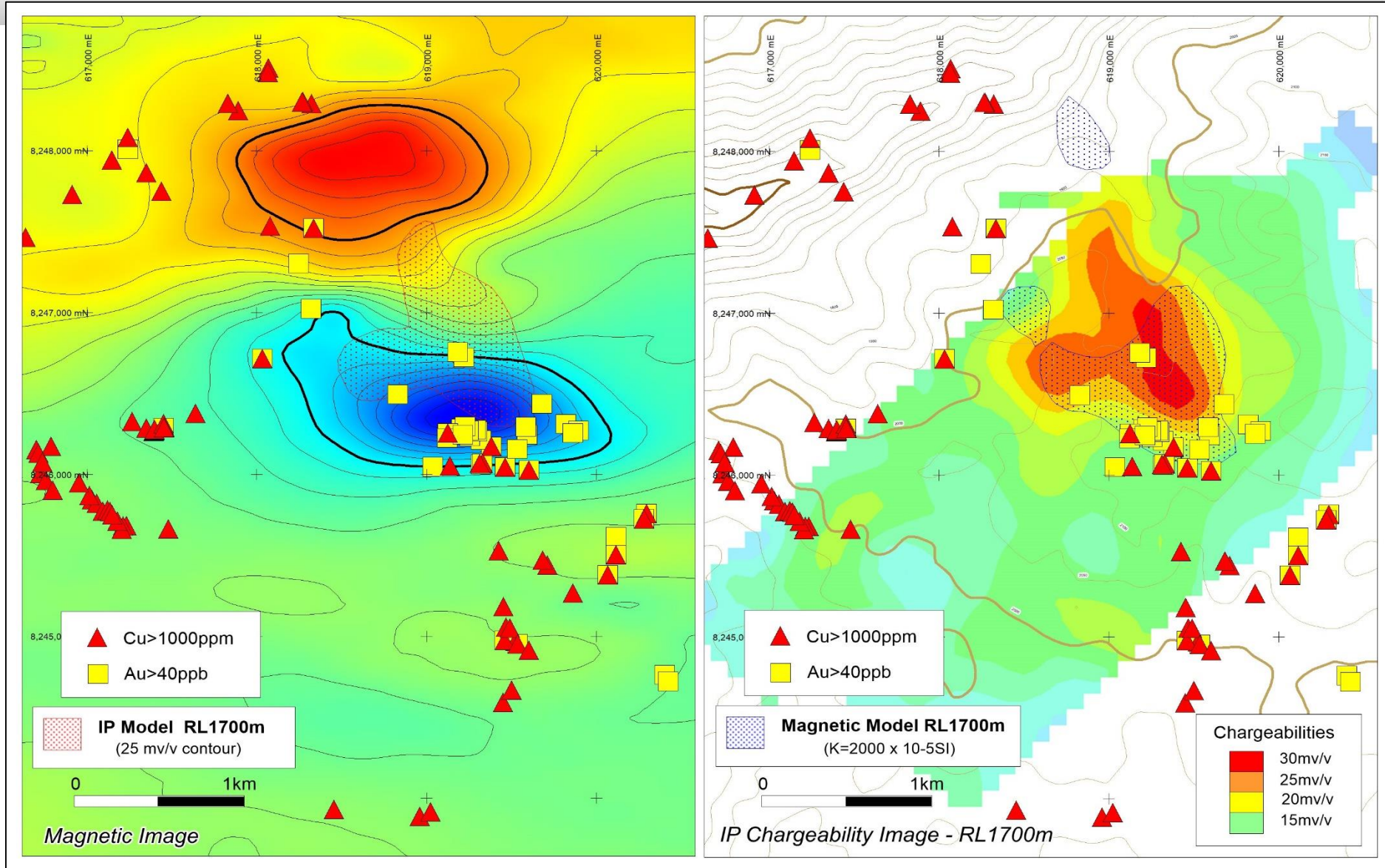
IP Target

CERRO DE FIERRO – NEW IOCG TARGET?



- Close to Marcona (Fe), Mina Justa, Pampa de Pongo (Cu-Au) and Los Chapitos (recent report -106m @ 1.3%Cu)
- Magnetic target identified from Company's proprietary airborne data
- Extensive Cu oxides and regional scale potassic alteration confirmed by mapping & sampling

CERRO DE FIERRO - NEW IOCG DISCOVERY?



- **Priority target for drilling (up to 3000m) - Second drill target in Peru under the SAA**

CERRO DE FIERRO – IP OPERATIONS



IP Camp



IP Crew



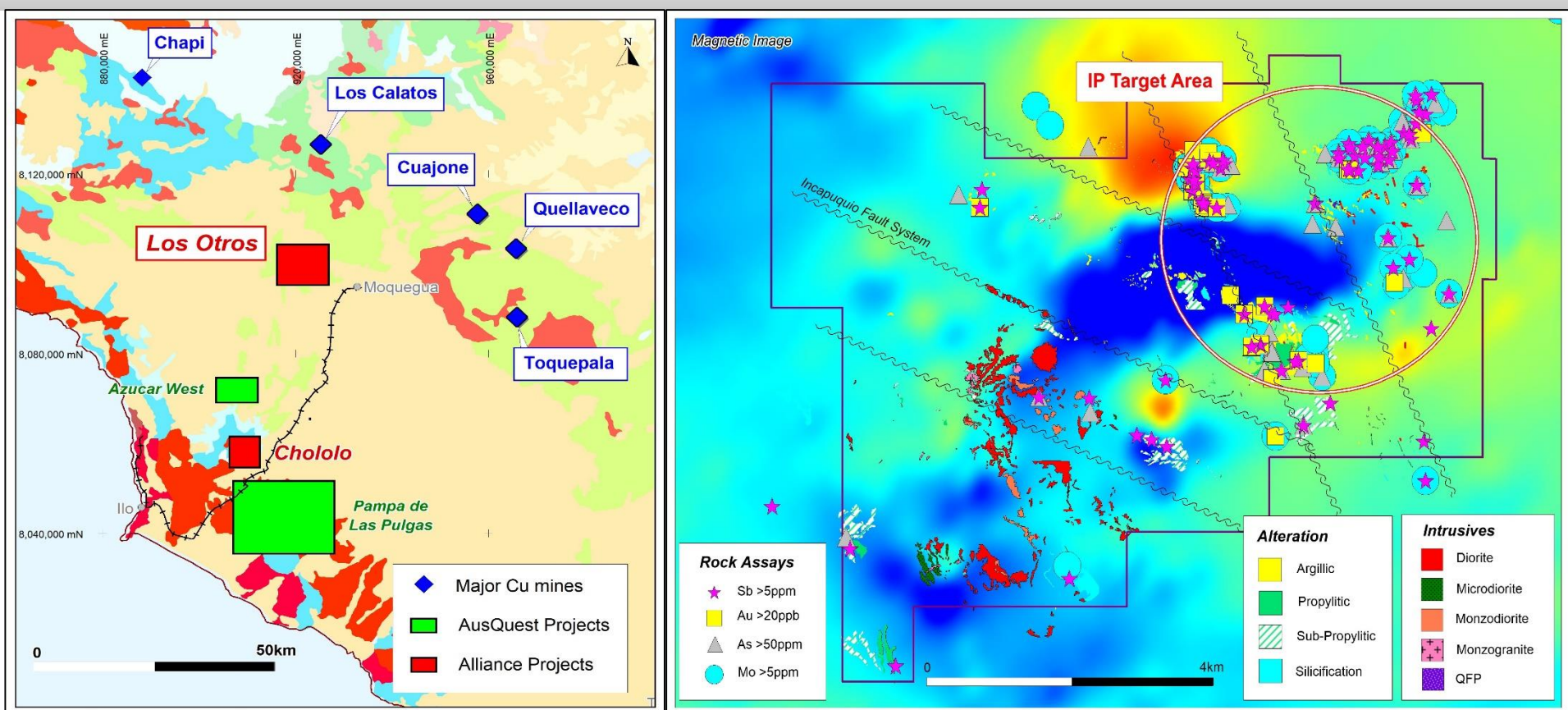
IP Traverse



Digging Electrodes



LOS OTROS – EMERGING CU TARGET?



- Close to major Porphyry Copper Deposits - Toquepala, Quellaveco, and Cuajone
- Mapping & sampling locates anomalous geochemistry with argillic alteration marginal to inferred diorite intrusion – **High priority emerging target**
- IP Survey planned for January 2018 to define target(s) for drilling

DRILLING TO INCREASE IN 2018



Projects	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Project Generation												
BlueBilly JV Zn - WA		Targeting ✓				Drilling						
Jimberlana (SAA) Ni - WA	EM ✓				Drilling ?							
Balladonia (SAA) Ni - WA	EM ✓					Drilling ?						
Chololo (SAA) Cu - Peru	Drill Permitting ✓						Drilling ✓					
Cerro de Fierro (SAA) Cu-Au - Peru		Drill Permitting ✓						Drilling ✓				
Los Otros (SAA) Cu -Peru			IP ✓				Drill Permitting ?					



- Target: Tier 1 opportunities
- Australia & Peru – for now
- Core team in place – highly motivated

AIM: 3 projects p.a. accepted by South32
Bonus payment to AQD (US\$500K)

South32 to fund projects (US\$500K each)

Opportunity Pipeline for South32 & AusQuest

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