AUSQUEST LIMITED



Managing Directors Presentation – LADU Conference 2019

IOCG Discovery in southern Peru under SAA

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.

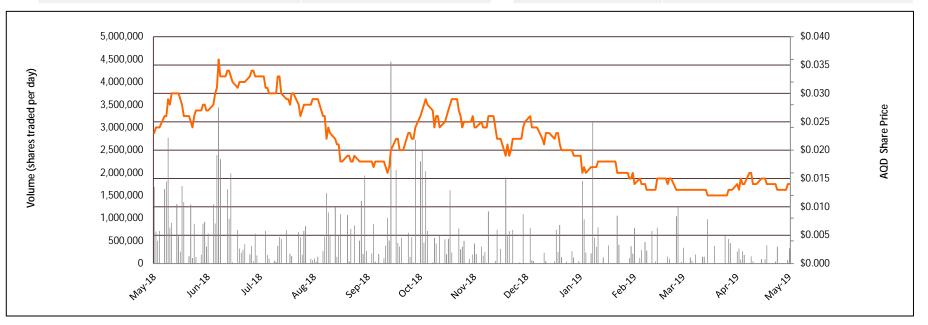
CAPITAL STRUCTURE



AusQuest Limited	
ASX Code	AQD
Shares on Issue	548.8 million
Options on Issue	Nil
Market Cap. (at 1.4 cents)	~\$7.6 million
Cash (March 31st)	~\$1.8M
Enterprise Value	\$5.8 million

Significant Shareholder			
Chris Ellis (NED)	22.72%		
Directors (Incl C.E.)	26.03%		
Citicorp Nominees Pty Ltd	2.04%		
Top 20 (approx)	46.17%		

DirectorsGreg HancockNon Exec. ChairmanGraeme DrewManaging DirectorChris EllisNon Exec. Director



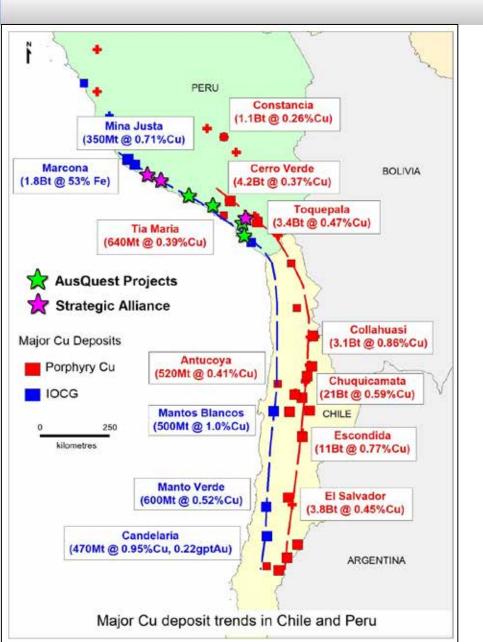
COMPANY BACKGROUND



- Focused on large scale provincial opportunities
- Major base metals targeted Cu Zn/Pb Ni
- High impact / low overhead exploration
- Strategic Alliance with South32 increased activity
- Focused geographic spread 2 countries (Aust / Peru)
- AusQuest manage all programs including initial drilling

PERU - EXCELLENT CU-AU PEDIGREE

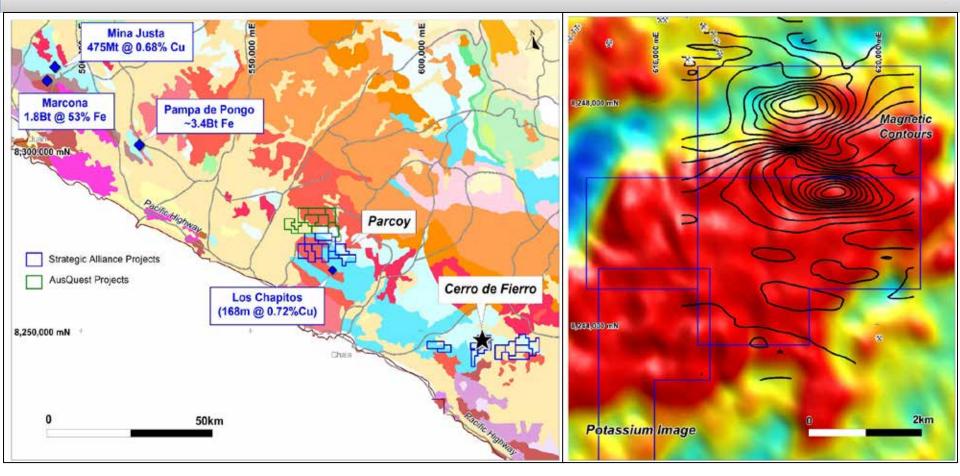




- Giant Cu (Au) deposits
- Major Cu producer
- >U\$4.0B Cu in south Peru
- Mine Expansions
- Covered areas
- Secure Mining Title

CERRO DE FIERRO - NEW IOCG DISCOVERY

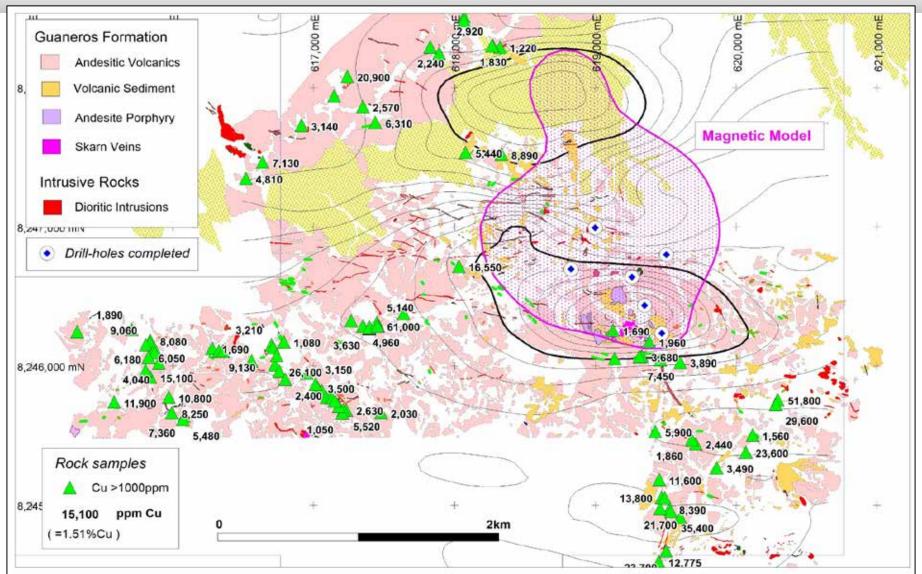




- Close to Marcona (Fe), Mina Justa, Pampa Pongo (Fe-Cu-Au) & Los Chapitos (Cu)
- Magnetic target identified from Company's proprietary airborne data
- Extensive K alteration suggests potential for large IOCG system in the area

CERRO DE FIERRO - IOCG DRILL TARGET

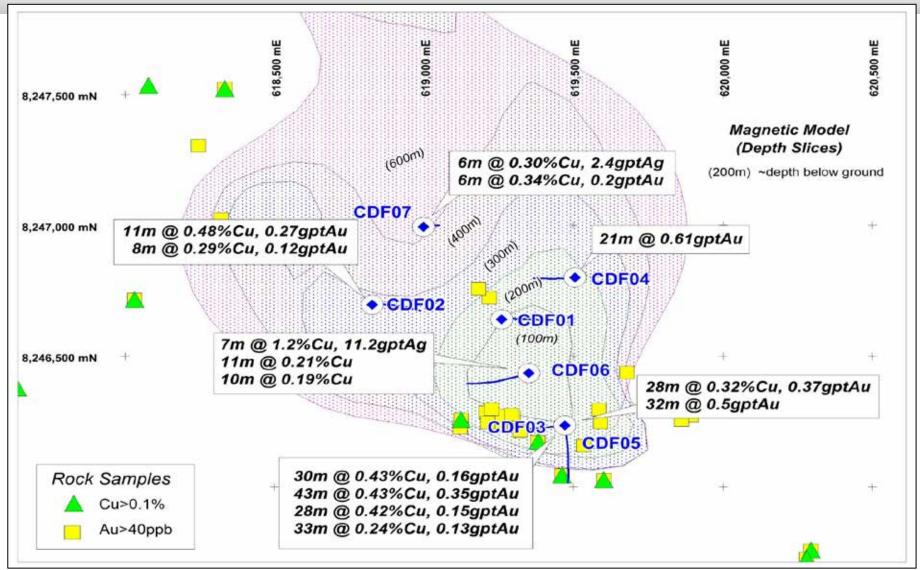




Magnetic anomaly surrounded by widespread Cu - target of initial drill program

CERRO DE FIERRO - DRILL RESULTS

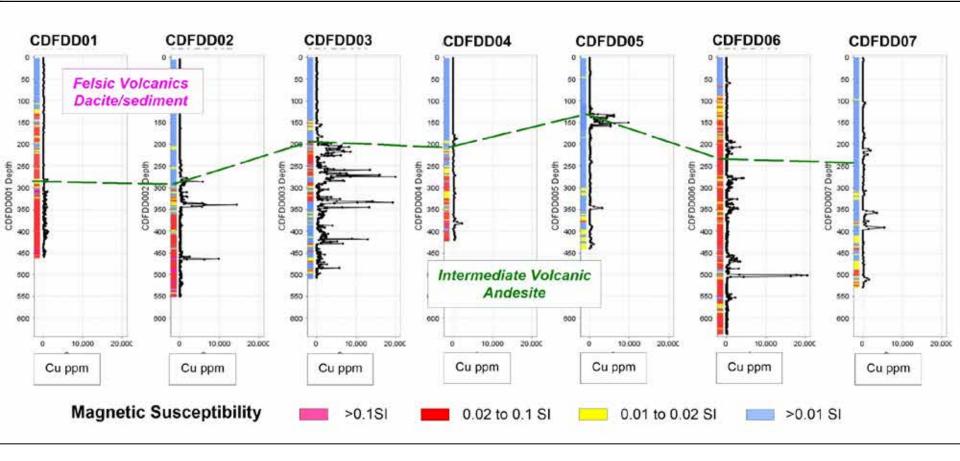




Initial drilling intersects economic grades and confirms mineralised IOCG system

CERRO DE FIERRO - CU & MAGNETICS (Fe)

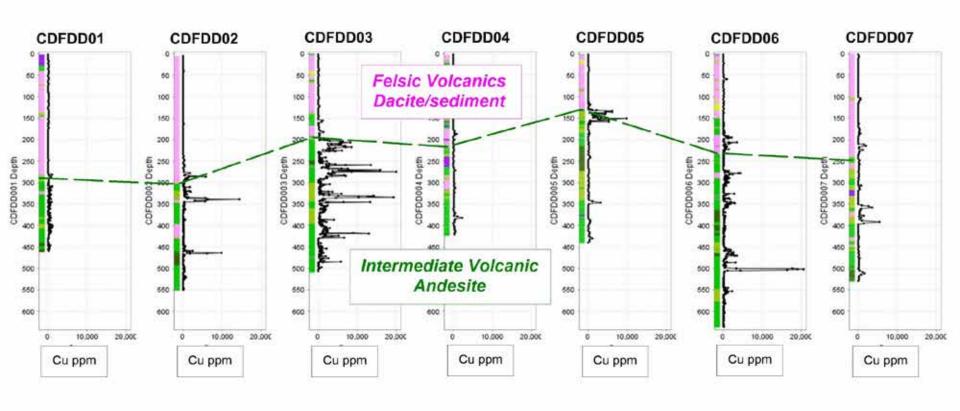




- Lower Cu values associated with increased magnetite in centre of IOCG system
- Higher Cu values correlate with weaker magnetics (hematite) on system margin
- Magnetite alteration strongest in andesites extends into felsics at system centre

CERRO DE FIERRO - DRILL LITHOCHEM

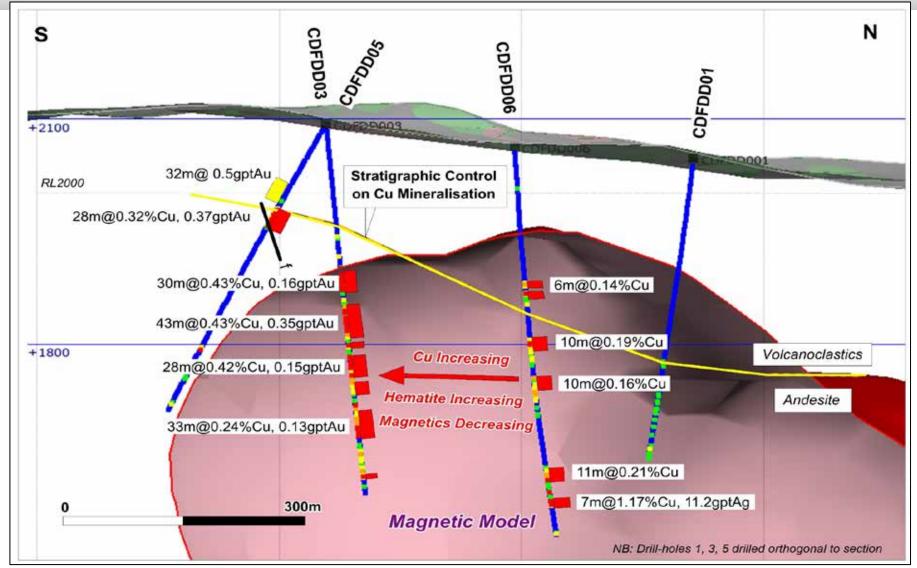




- Drilling confirms a strong stratigraphic control on Cu mineralisation
- Higher Cu values generally occur within the lower (more mafic) andesitic unit
- Flat dipping stratigraphy means Cu may not be found at surface in some areas

CERRO DE FIERRO - DRILLING 3D MODEL

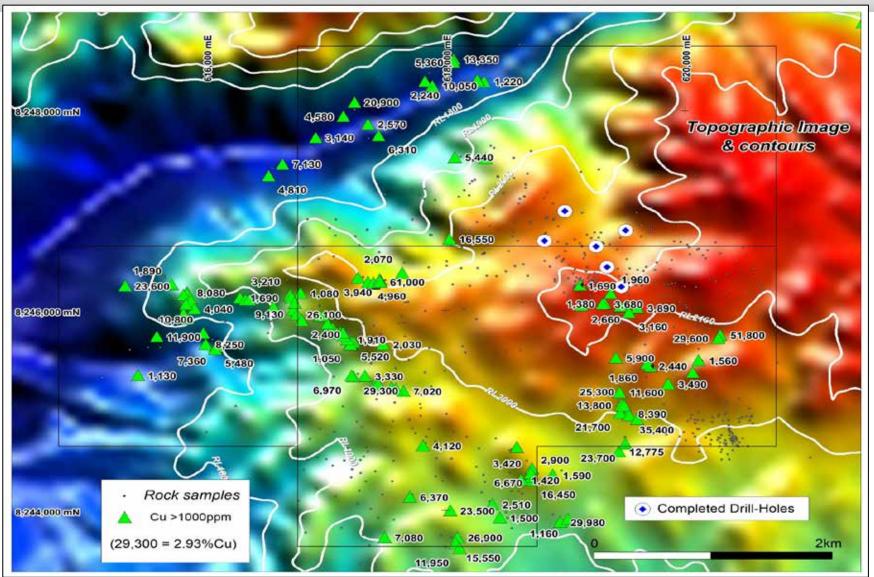




Cu increases away from magnetite core & concentrates below RL 2000

CERRO DE FIERRO - WIDESPREAD COPPER

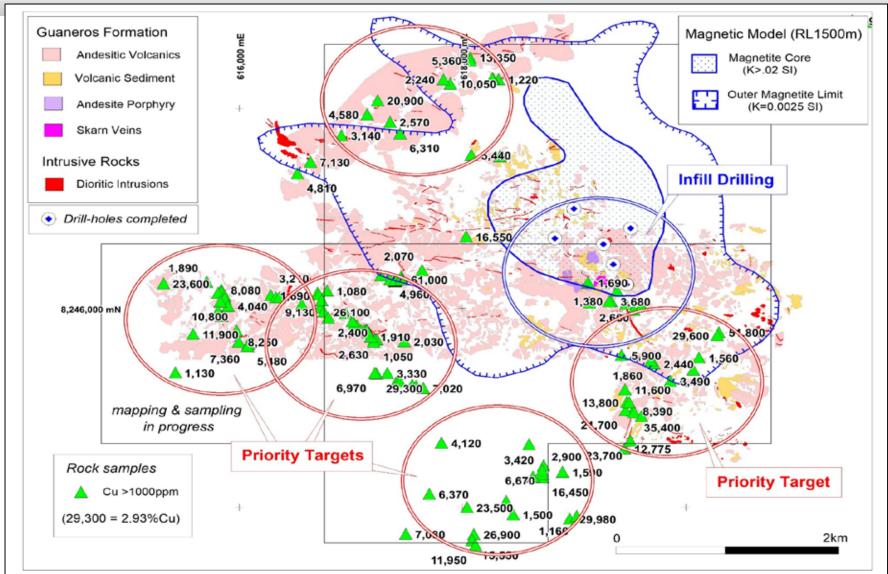




High Cu values at surface concentrate below RL2000 reflecting stratigraphic control

CERRO DE FIERRO - NEW CU TARGETS





New Cu targets confirmed after analysis of drill results – Cu potential expanded

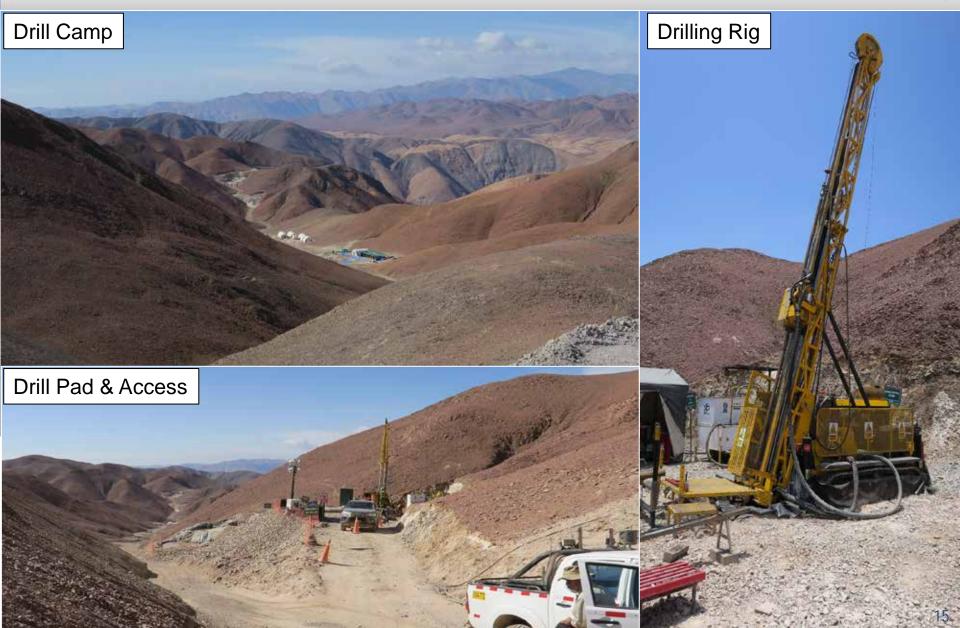
CERRO DE FIERRO - CDF03 DRILL CORE





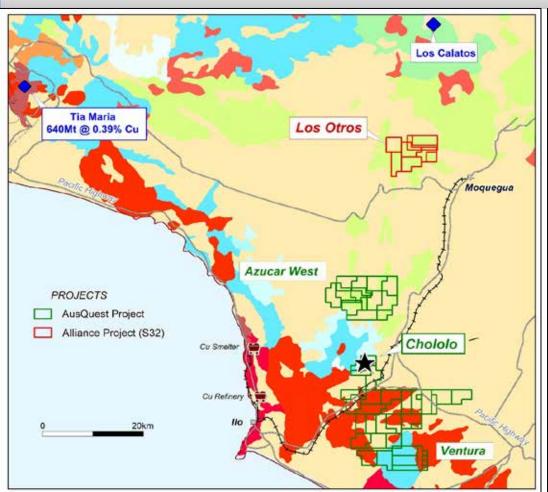
CERRO DE FIERRO - DRILL OPERATIONS





CHOLOLO - NEW PORPHYRY DISCOVERY



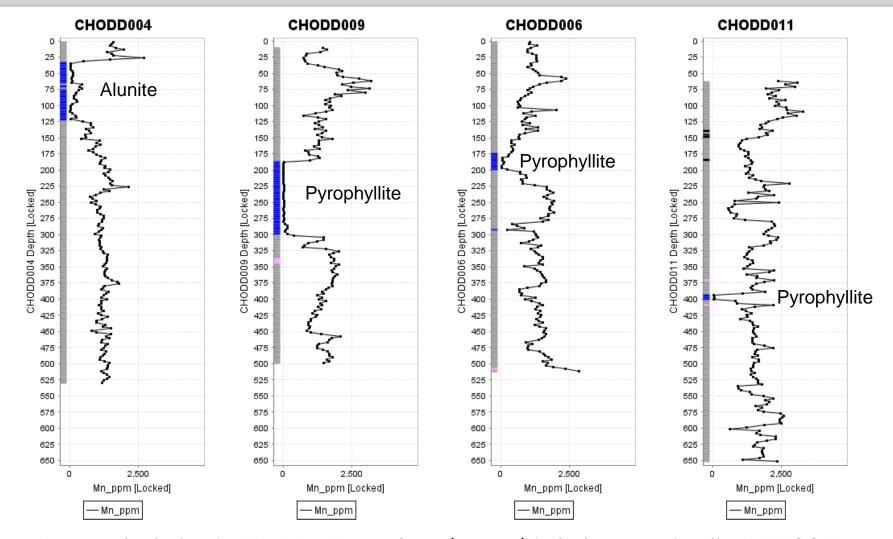




- Close to infrastructure road, rail, power 20km from Ilo port 1100m RL
- Drilling in 2018 indicated potential for a buried preserved porphyry (Cu?)

CHOLOLO- DRILLS INTERSECT LITHOCAP

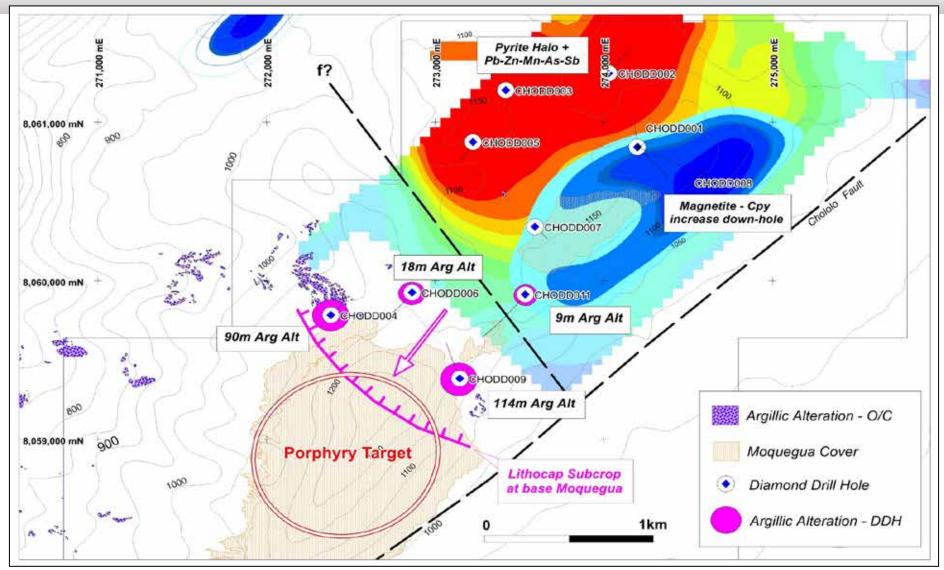




- Intense depletion in Mn, Mg, Zn & others (>100m) in holes 4 & 9 implies LITHOCAP
- Mineralogy suggests basal lithocap and proximity to Porphyry (Cu?) system

CHOLOLO DRILLS - VECTOR TO PORPHYRY

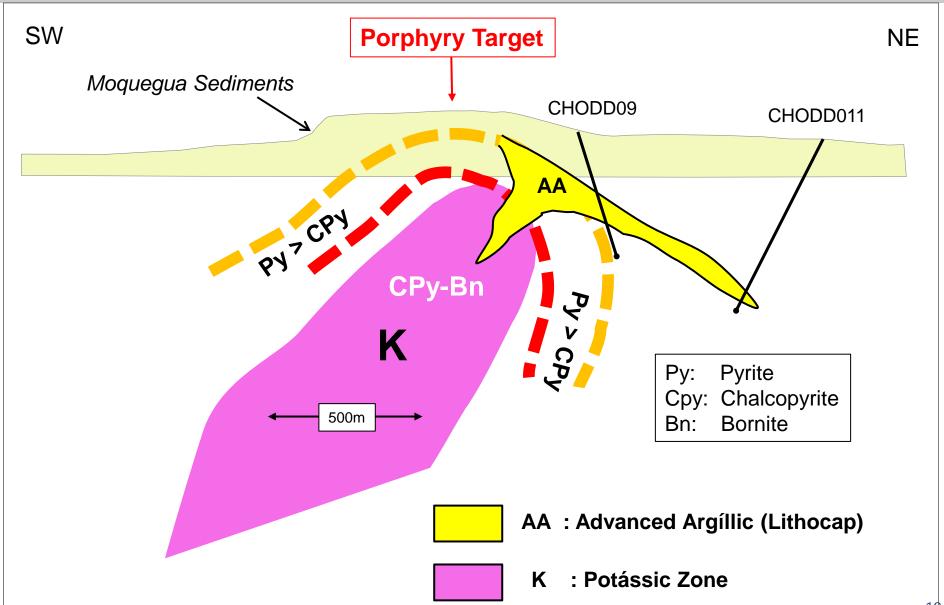




Definition of Lithocap helps vector towards potential preserved buried Porphyry (Cu?)

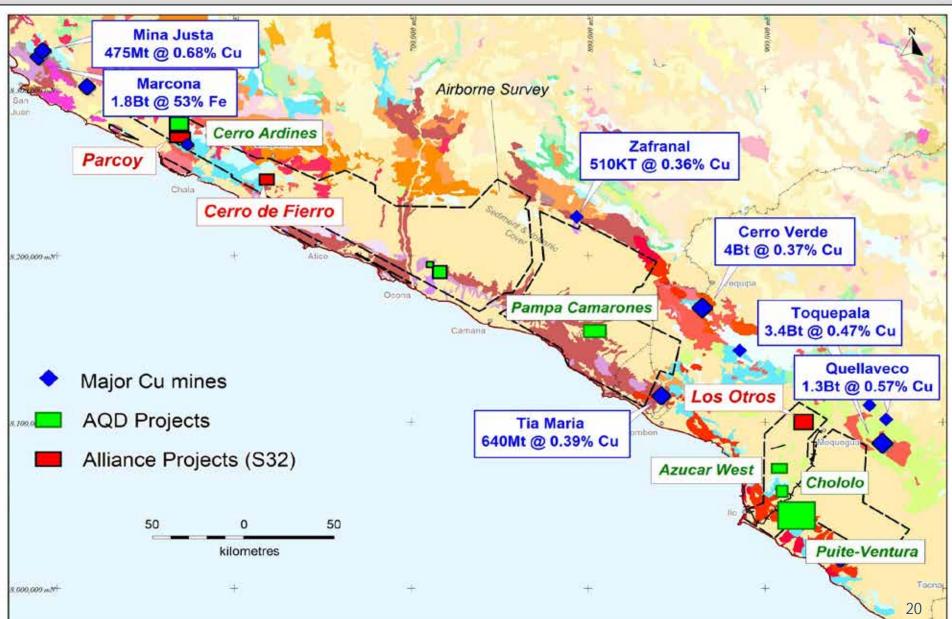
CHOLOLO - PORPHYRY TARGET MODEL





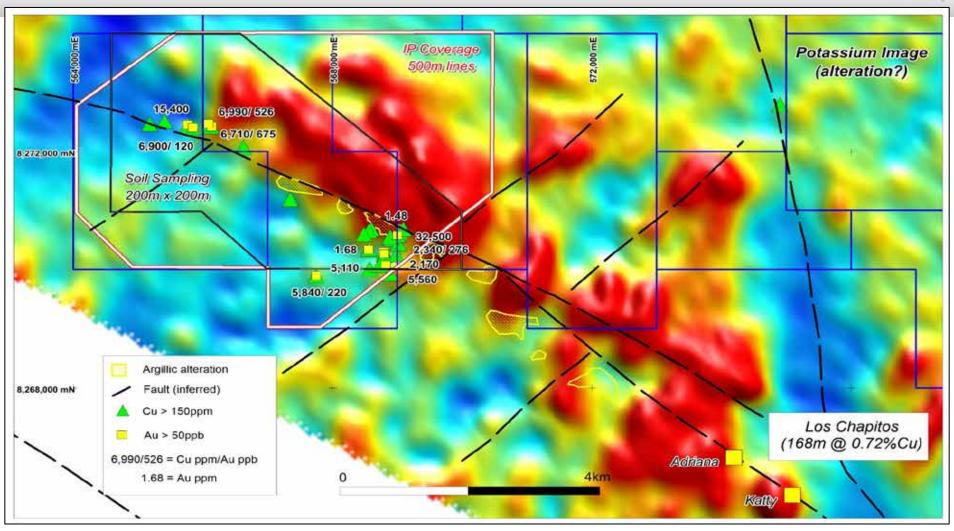
PERU PROJECTS - COPPER COUNTRY





PARCOY - A NEW IOCG TARGET?

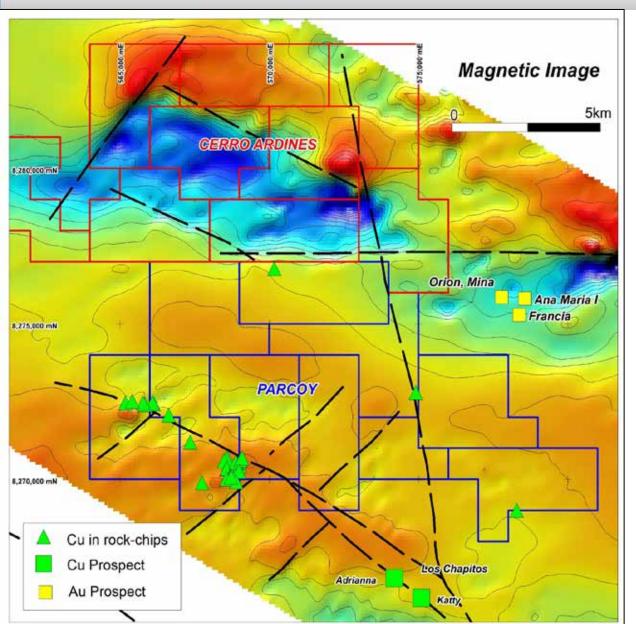




- Along strike from Cerro de Fierro (50km) & new Cu discovery at Los Chapitos (6km)
- Cu/Au at surface + K alteration implies IOCG potential IP/ soils to ID drill targets

CERRO ARDINES - NEW IOCG PROJECT





- Northern extension to Parcoy Cu Prospect
- Strong magnetic response implies magnetite alteration(?)
- Magnetite appears focussed by structures
- Gold workings located along strike
- Structures parallel to mineralised Cu trends at Parcoy are evident at Cerro Ardines
- Limited prior exploration
- Recce map & sampling



WORK PROGRAM

Map & sample ahead of infill drilling (2H)

IP & soils underway to **ID** drill targets

Rock dating to confirm prospectivity

Third Party funding for further **drilling?**

Recce Map & Sample

Soil sample (2H) to confirm prospectivity

Map & Sample + soils (2H) to ID targets

Map & sample (2H) to confirm prospectivity

PERU	PROJECTS	-	2019	PROGRAM

STATUS

\$32 earning to 70%

\$32 Expl. Opportunity

\$32 Expl. Opportunity

AQD Project

New Expl. Opportunity

New Expl. Opportunity

New Expl. Opportunity

New Expl. Opportunity

PROJECTS

Cerro de Fierro

Parcoy

Los Otros

Chololo

Cerro Ardines

Pampa

Camarones

Ventura

Azucar West

TARGET

Cu-Au

Cu-Au

Cu-Mo

Cu-Mo

Cu-Au

Cu-Mo

Cu-Mo

Cu-Mo

CONTACT



