



IOCG Discovery in southern Peru under SAA

2nd Stage Drilling in Fraser Range under SAA

2nd Stage Drilling at Cerro de Fierro under SAA

\$8.2 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.

COMPANY BACKGROUND



- Focused on large scale provincial opportunities
- Major base metals targeted - Cu Zn/Pb Ni
- Strategic Alliance with South32 – funds exploration
- SAA provides cash flow into Projects and Company
- Dilution at Project level rather than Shareholder Equity
- Focused geographic spread – 2 countries (Aust / Peru)
- AusQuest manage all programs including drilling

CAPITAL STRUCTURE



AusQuest Limited

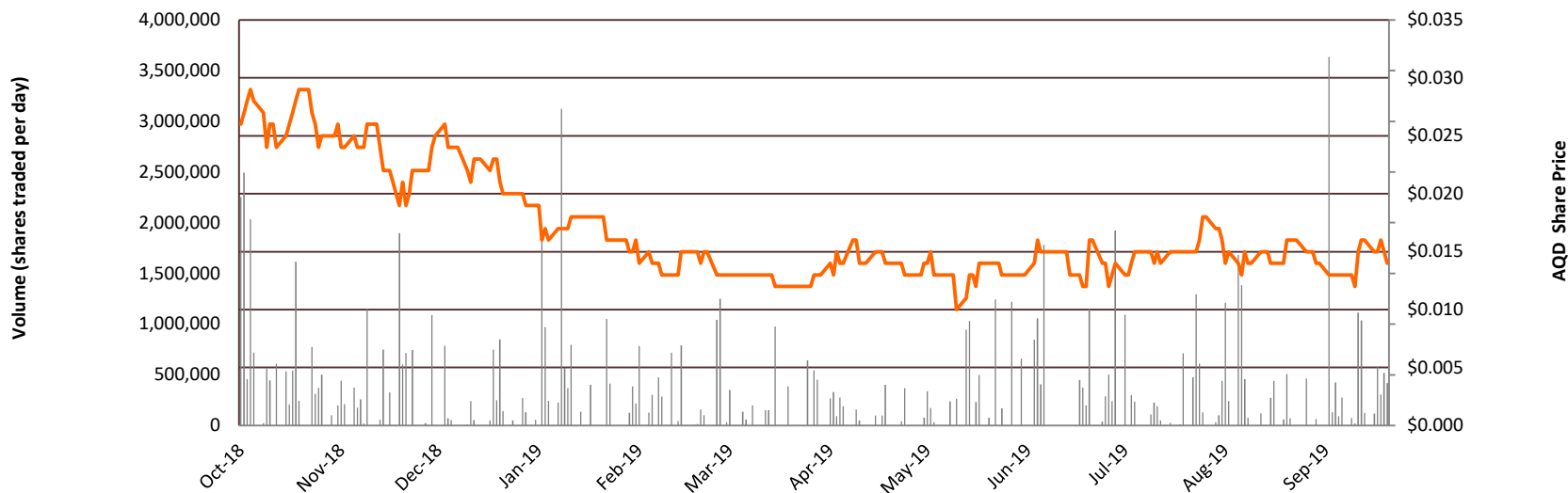
ASX Code	AQD
Shares on Issue	549.3 million
Options on Issue	Nil
Market Cap. (at 1.5 cents)	~\$8.2 million
Cash (June 30)	~\$1.8M
Enterprise Value	\$6.4 million

Significant Shareholder

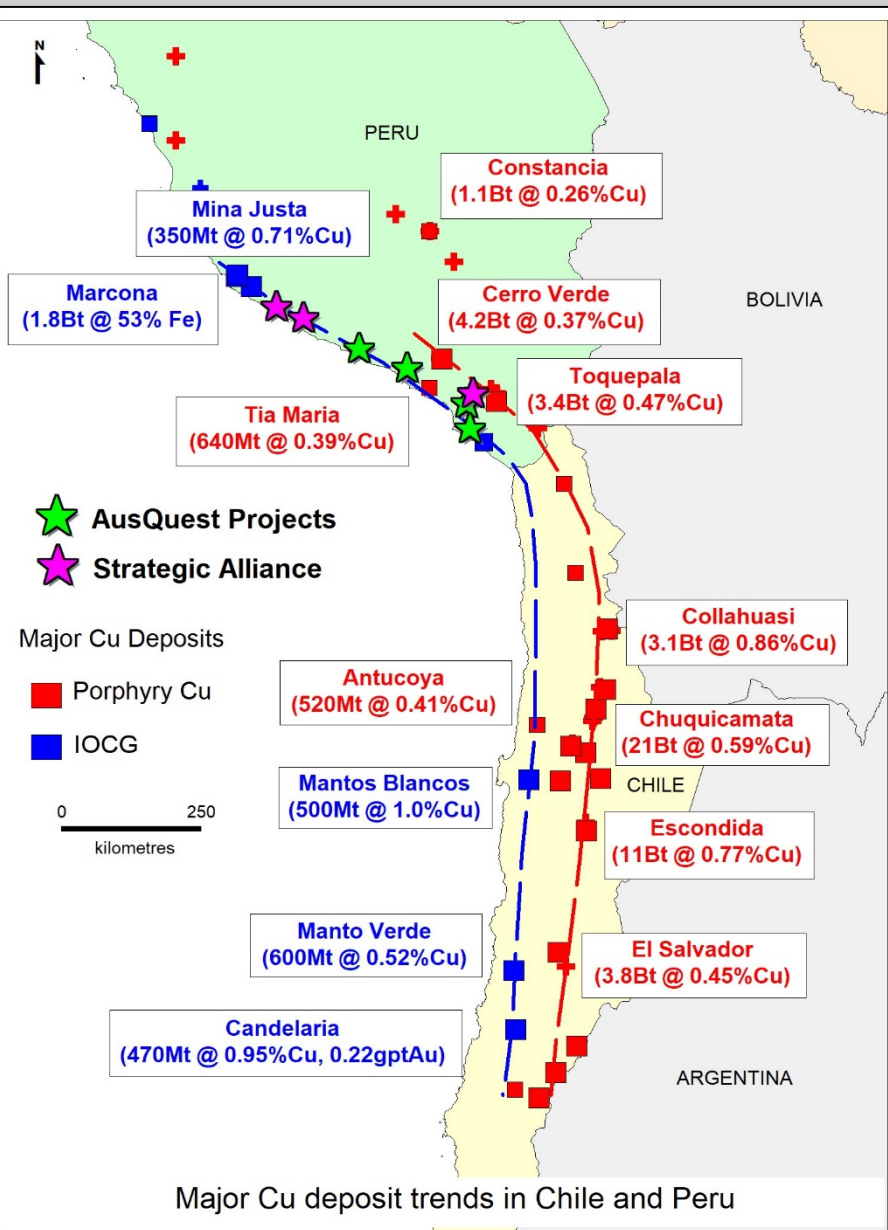
Chris Ellis (NED)	22.72%
Directors (Incl C.E.)	26.00%
Asuper Pty Ltd	2.59%
Altor Capital Management	2.00%
Top 20 (approx)	46.92%

Directors

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

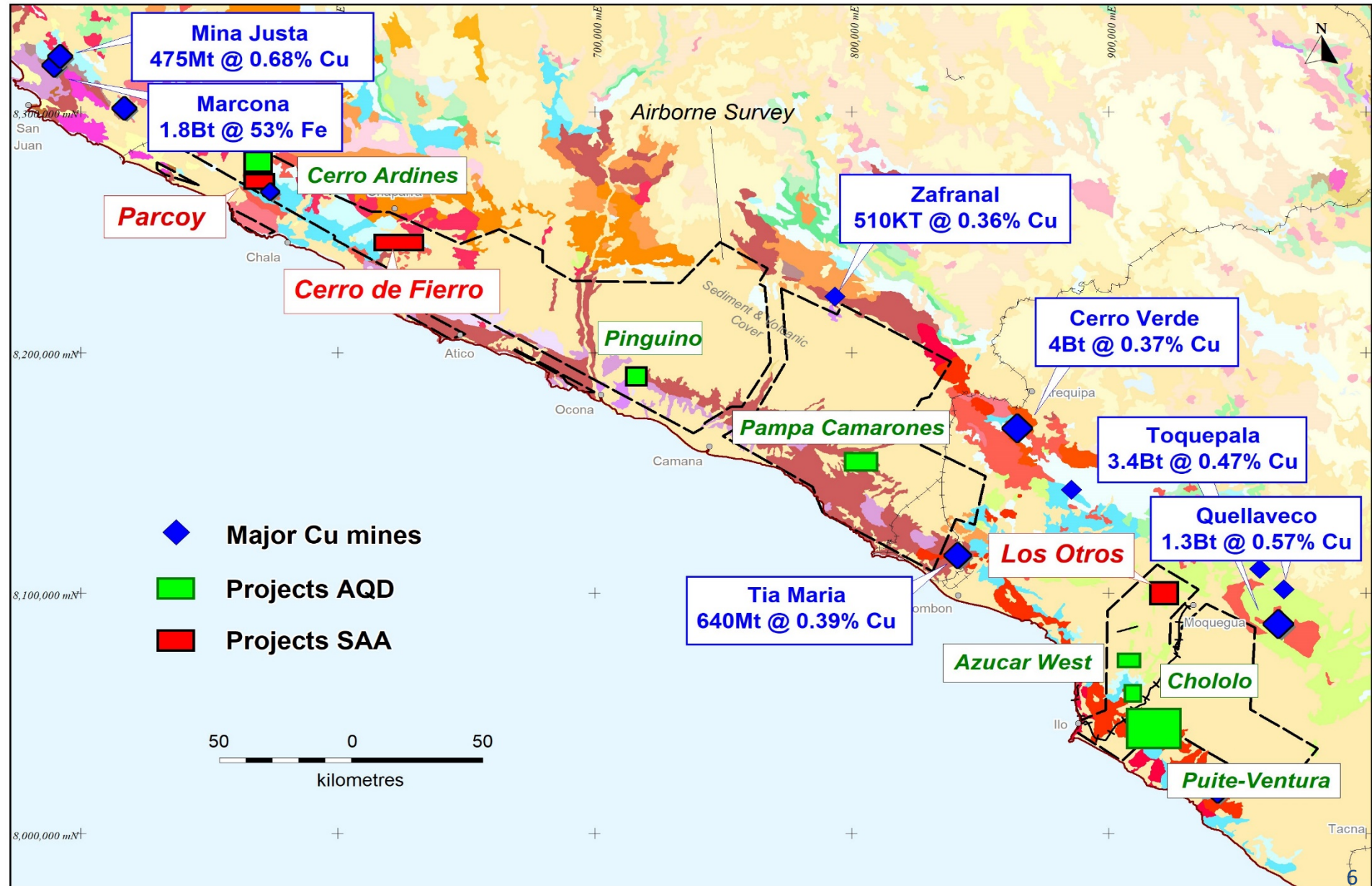


PERU - EXCELLENT CU-AU PEDIGREE

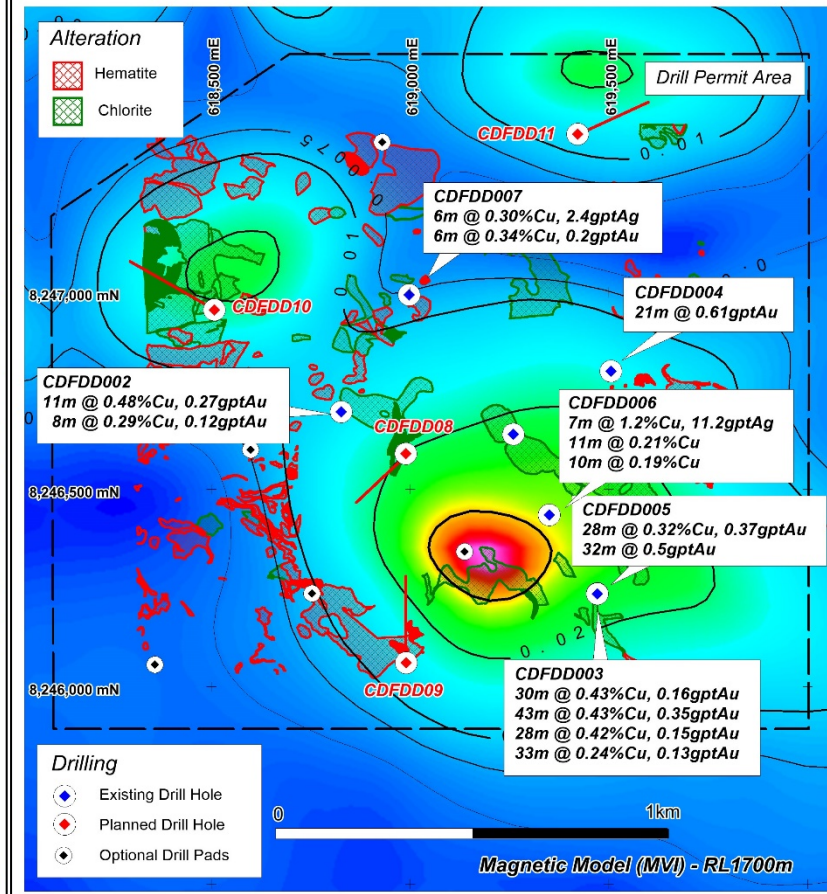
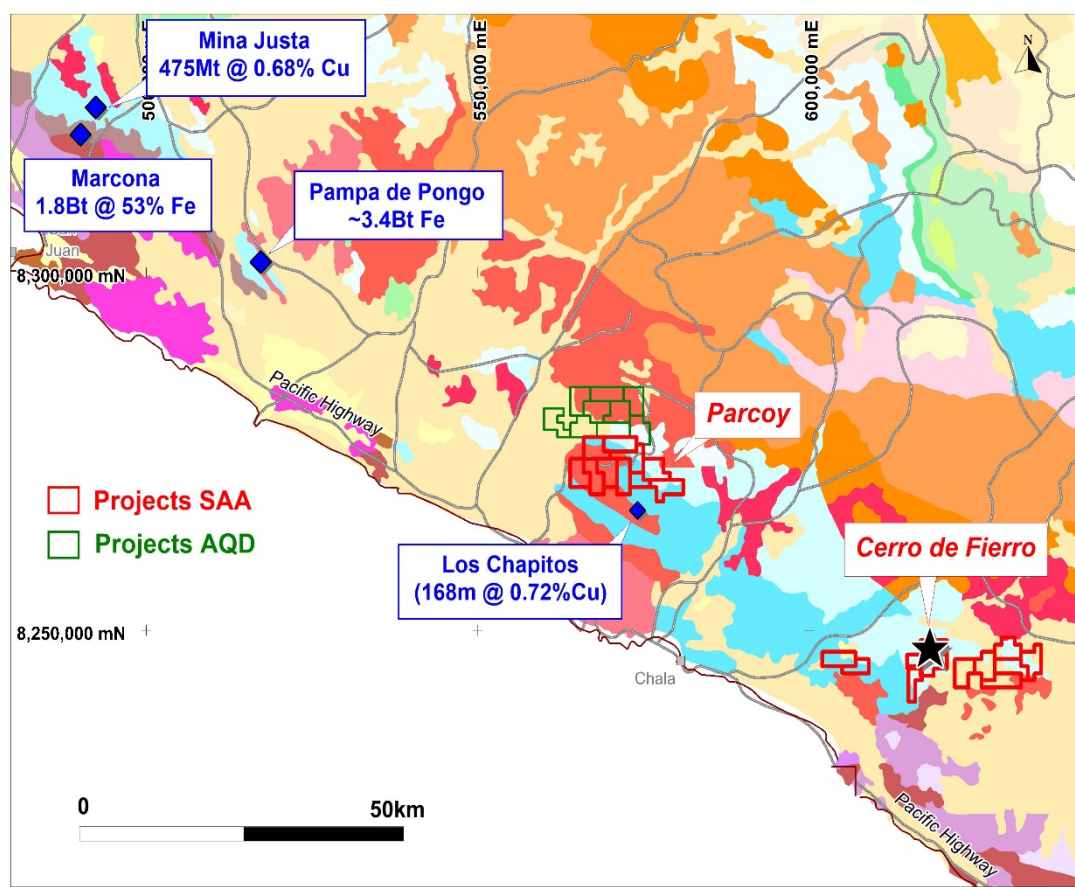


- Giant Cu (Au) deposits
- Major Cu producer (No 2)
- >U\$4.0B Cu – in south Peru
- Mine Expansions
- Covered areas
- Secure Mining Title

PERU PROJECTS - COPPER COUNTRY

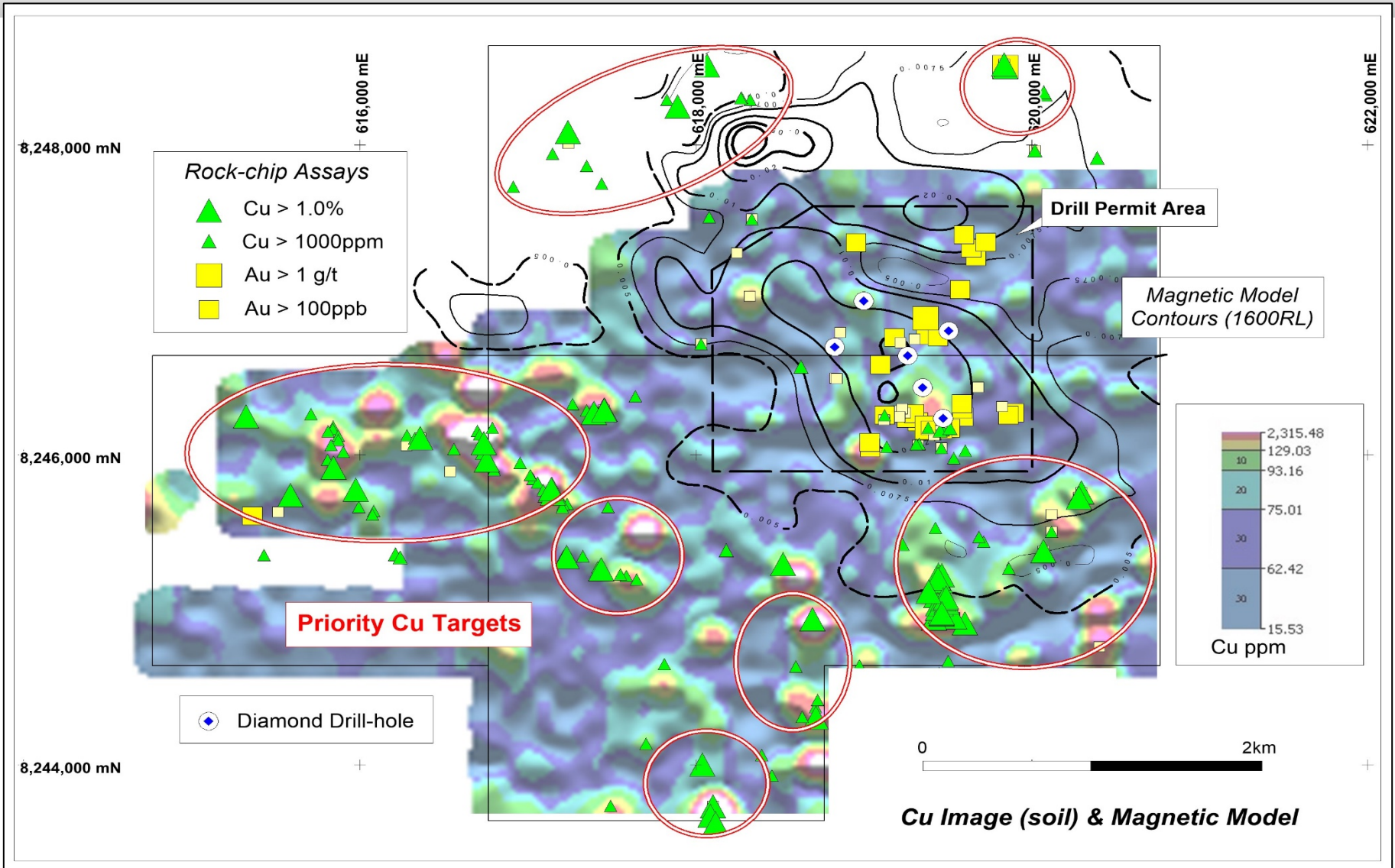


CERRO DE FIERRO - NEW IOCG DISCOVERY



- Close to Marcona (Fe), Mina Justa, Pampa Pongo (Fe-Cu-Au) & Los Chapitos (Cu)
- Initial drilling intersected economic grades and confirms mineralised IOCG system
- 2nd Diamond drilling program (4 holes / ~2400m) to commence late November 2019

CERRO DE FIERRO - CU (AU) TARGETS



- Large copper (gold) system inferred (>10km²) – Numerous priority Cu targets outlined

CERRO DE FIERRO – DRILL OPERATIONS



Drill Camp



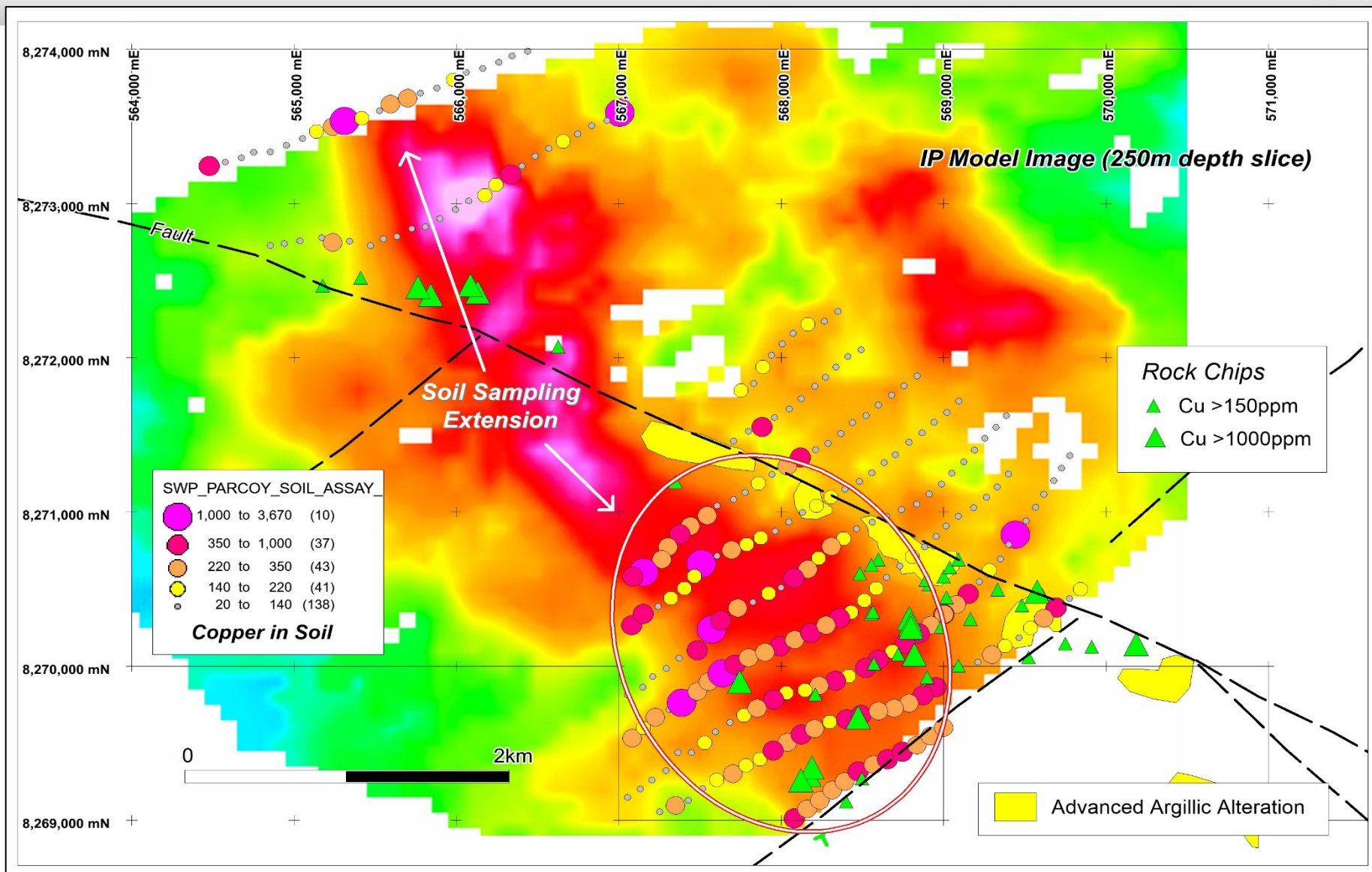
Diamond Drill Rig



Drill Pad & access

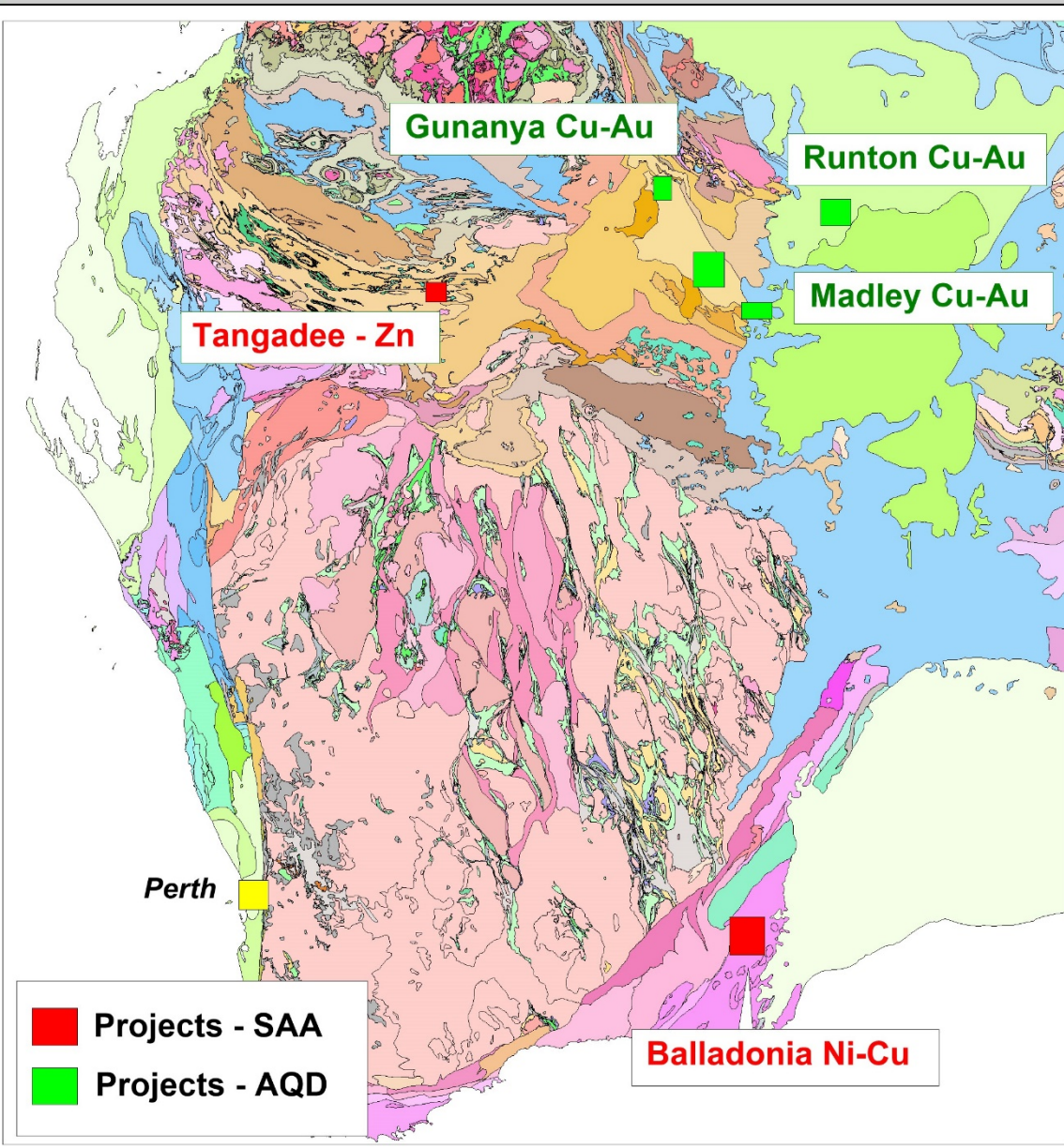


PARCOY - NEW COPPER TARGET(S)



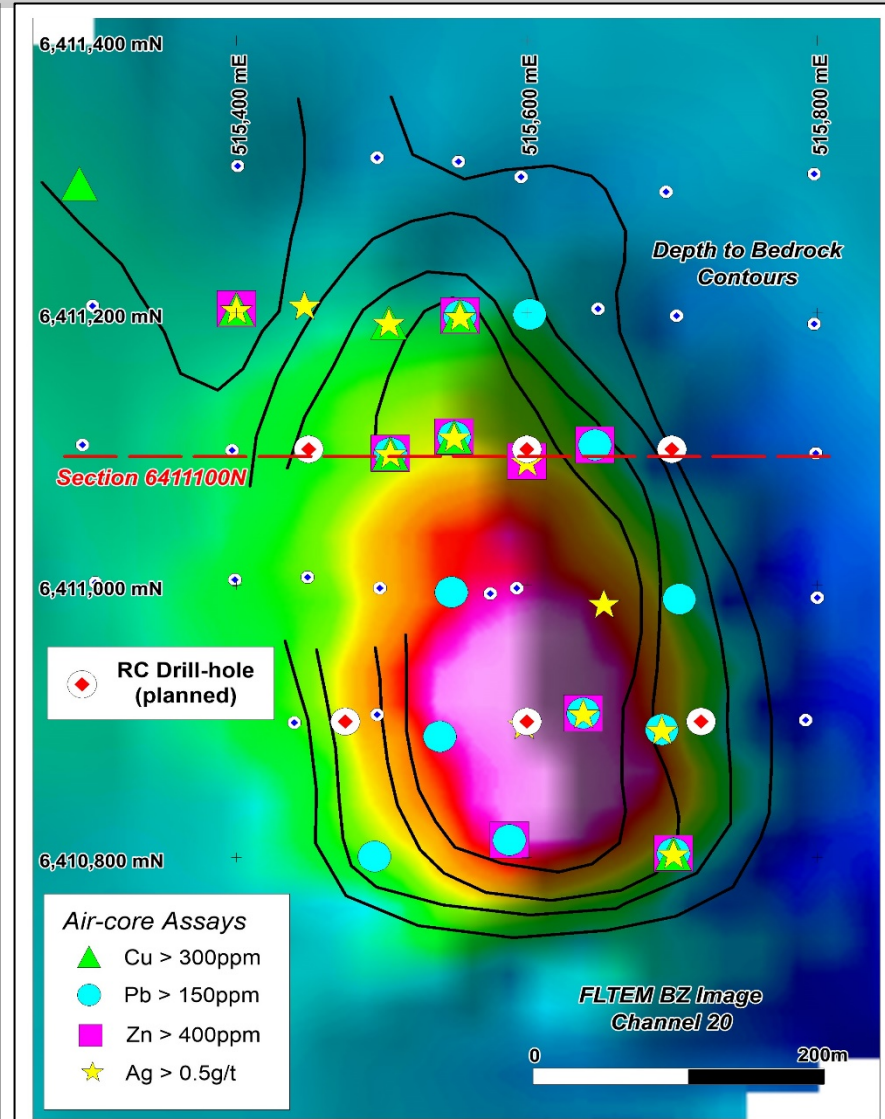
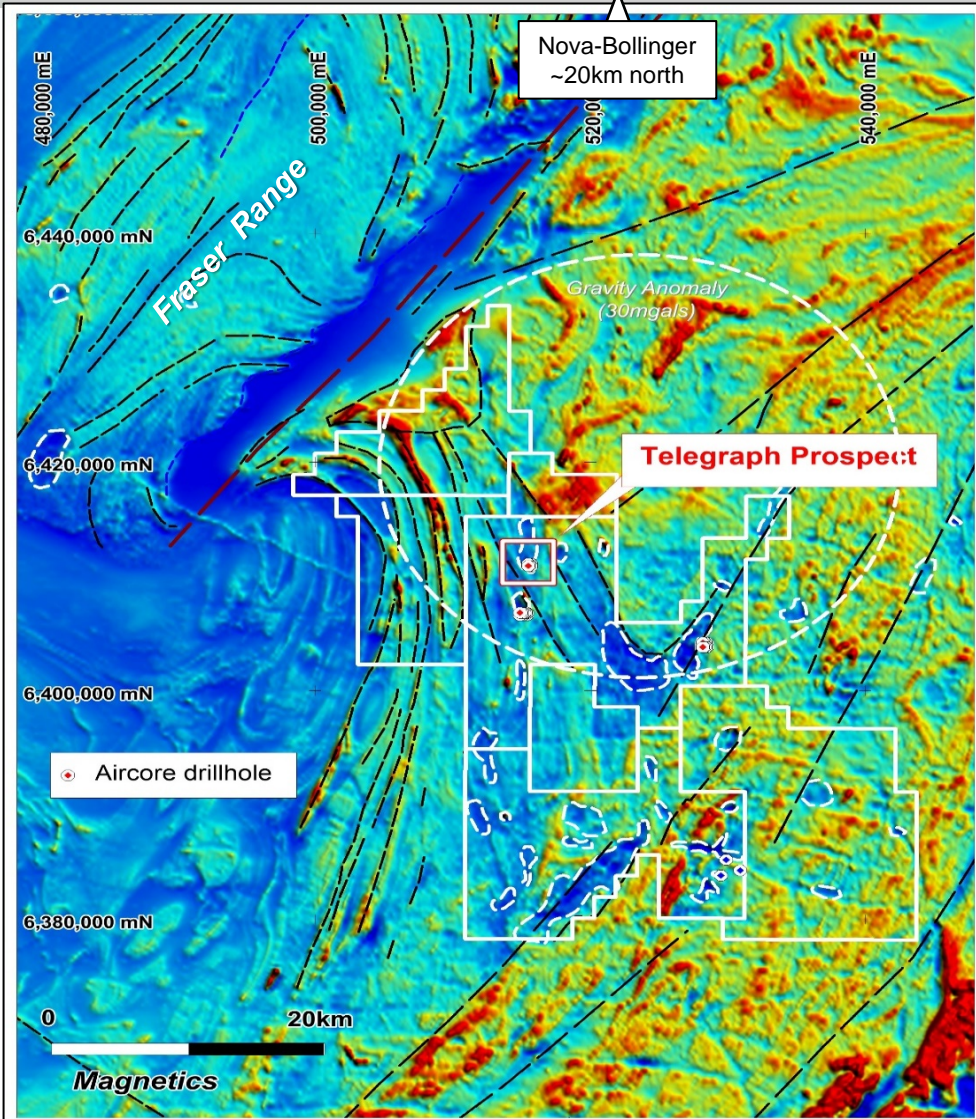
- Strong Cu soil anomaly over large area (>4km²) coincident with IP (weak) response

PROJECT LOCATIONS WEST AUSTRALIA



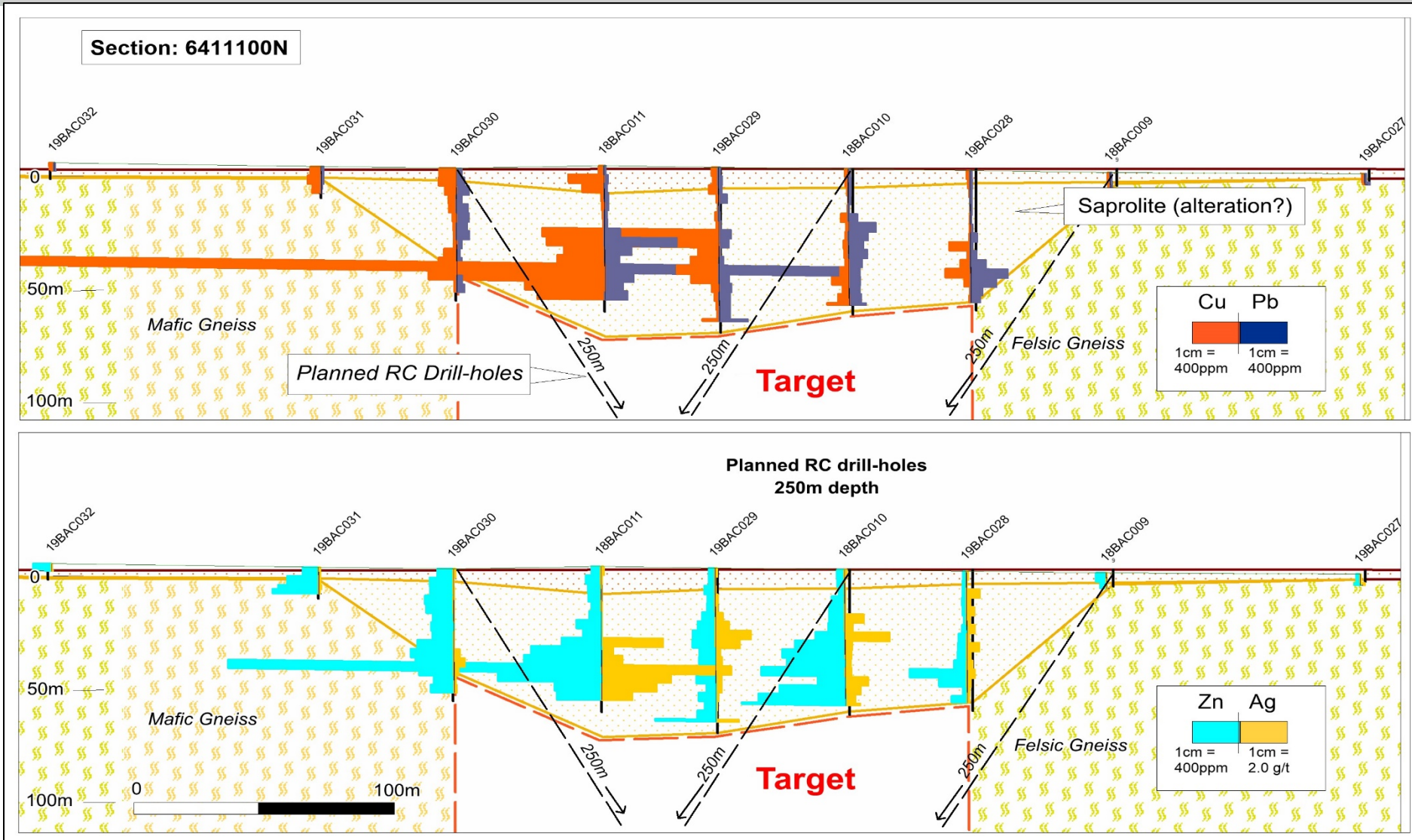
- Aircore drilling at Balladonia outlines base metal target ~500m x 200m in size
- RC Drilling to commence in early November 2019
- Soil sampling to define zinc targets completed at Tangadee - assays pending
- New Cu-Au opportunities identified in Paterson Province following Cu-Au discoveries at Winu and Havieron
- 2900km² secured under title at Gunanya, Runton, Madley

BALLADONIA - TELEGRAPH PROSPECT



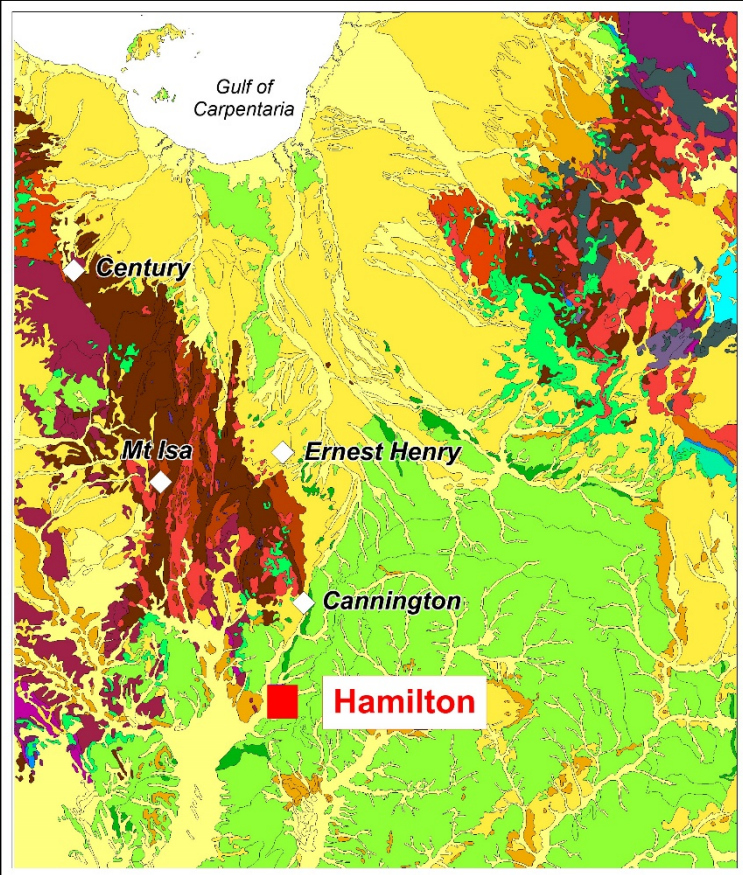
- Aircore drilling identifies base metal target (500m x 200m) beneath EM anomaly

BALLADONIA - TELEGRAPH PROSPECT



- RC drilling to test beneath anomalous Cu-Pb-Zn-Ag within highly altered bedrock

PROJECT LOCATION - HAMILTON (QLD)



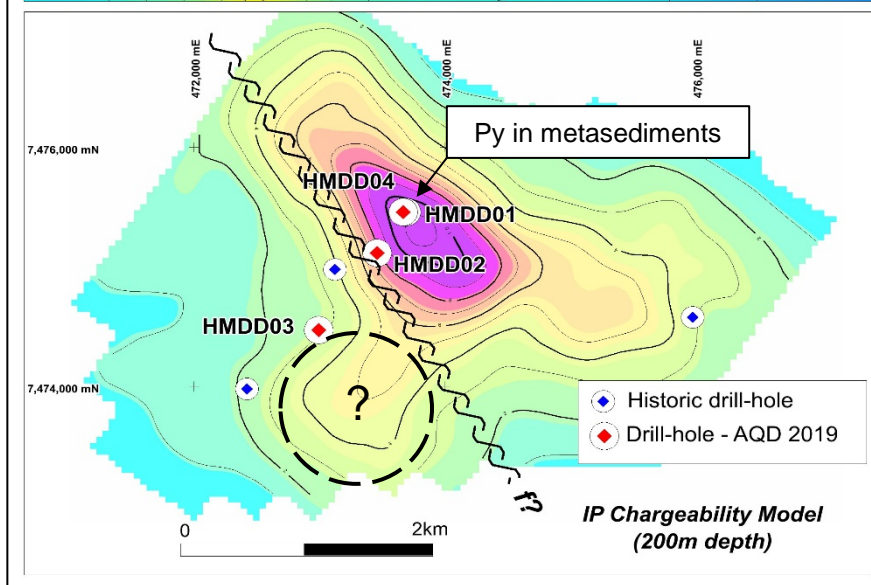
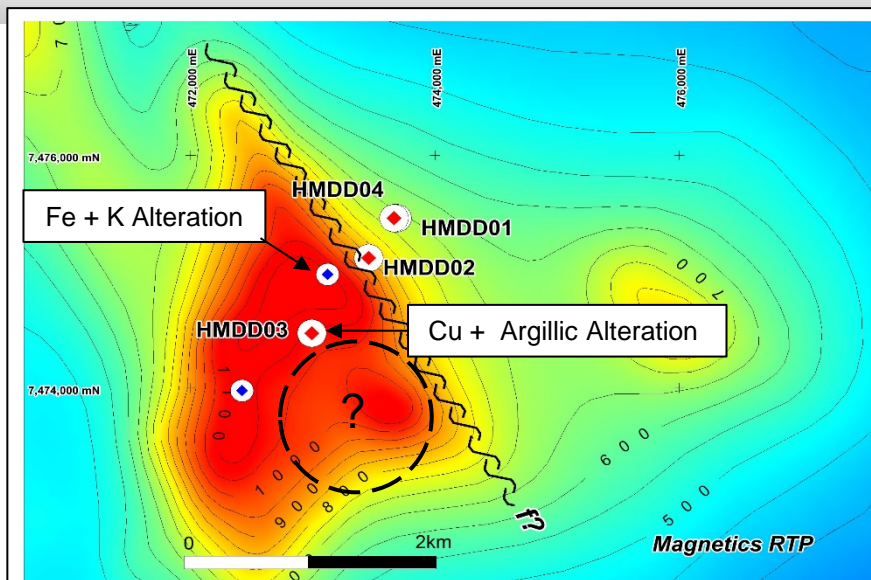
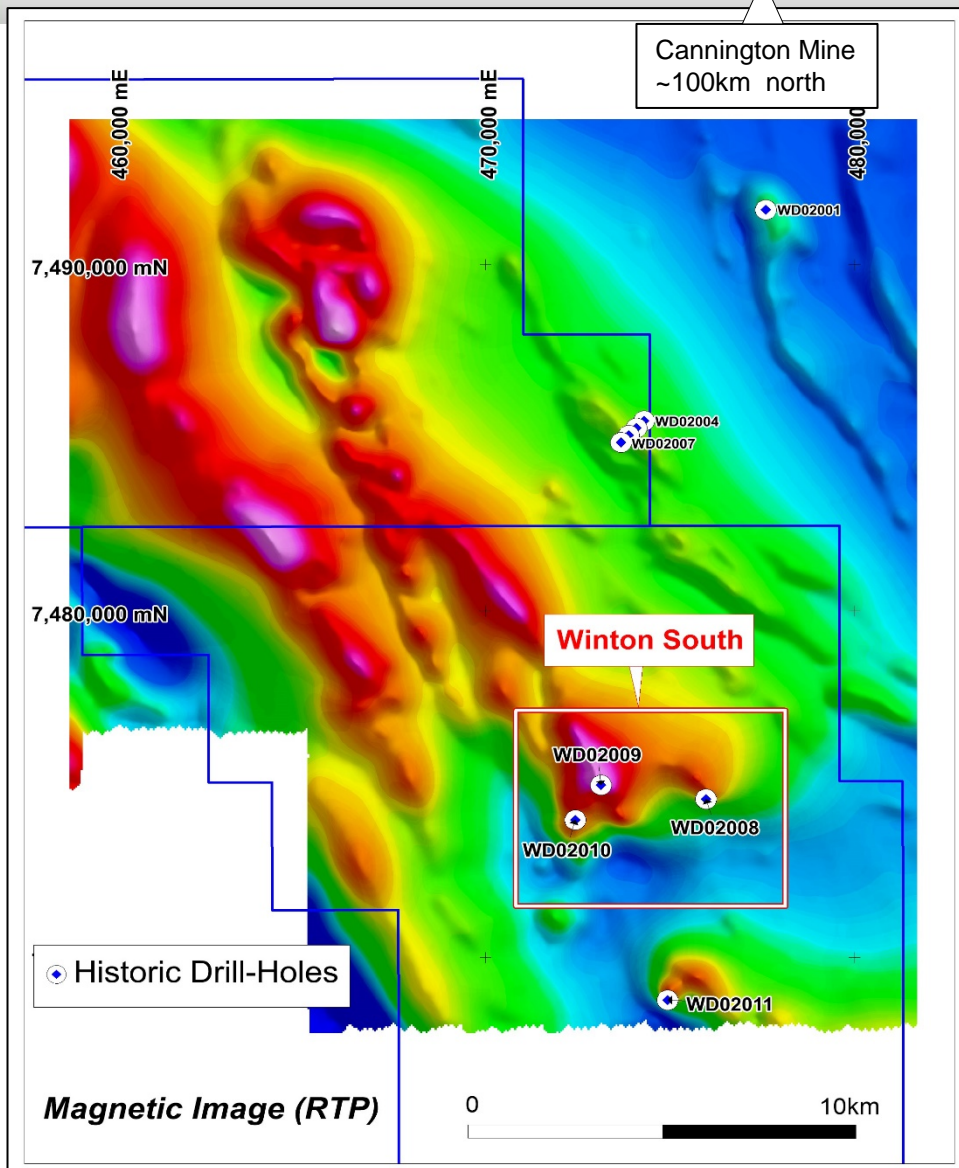
Drill Operation

Extensive cover sequence hides prospective host rocks



Camp

HAMILTON (QLD) - COPPER GOLD TARGET



- Anomalous Cu & AA alteration in HMD03 provides further evidence for possible IOCG nearby 15

WORK PROGRAMME – NEXT 6 MONTHS



Projects	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Cerro de Fierro (S32) Cu-Au – Peru	Permit & Access ✓			Drilling ✓		Drill Permitting ✓ (40 pads)	
Parcoy (S32) Cu-Au - Peru	Map & Sample ✓		Assess results ID targets ✓		Drill Permitting ? (20 pads)		
New Opportunities AQD-Peru		Map & Sample ✓			New Opportunities Present S32		
Balladonia (S32) Cu-Pb-Zn-Ag – WA		RC Drilling ✓		Assess results New Programs ?		Drilling ?	
Hamilton (S32) Cu-Au – QLD	Drilling ✓		Assess results New Programs ?			Drilling Plans ?	
New Opportunities Australia		ID Targets & Access ✓			Advance New Opportunities Present S32?		

CONTACT



AUSQUEST LIMITED

Graeme Drew
Managing Director

8 Kearns Cres, Ardross, WA, 6153

Tel: +61 (8) 9364 3866

Email: graeme@ausquest.com.au

www.ausquest.com.au