



Drilling (1st Stage): Au-Cu in the Paterson WA

Drilling (2nd Stage): Hamilton IOCG Project QLD

Drilling (1st Stage): Tangadee Zn Project WA

Drilling planned at Balladonia Project WA

Q3 - Q4 2020

MD Presentation (July 2020)



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.

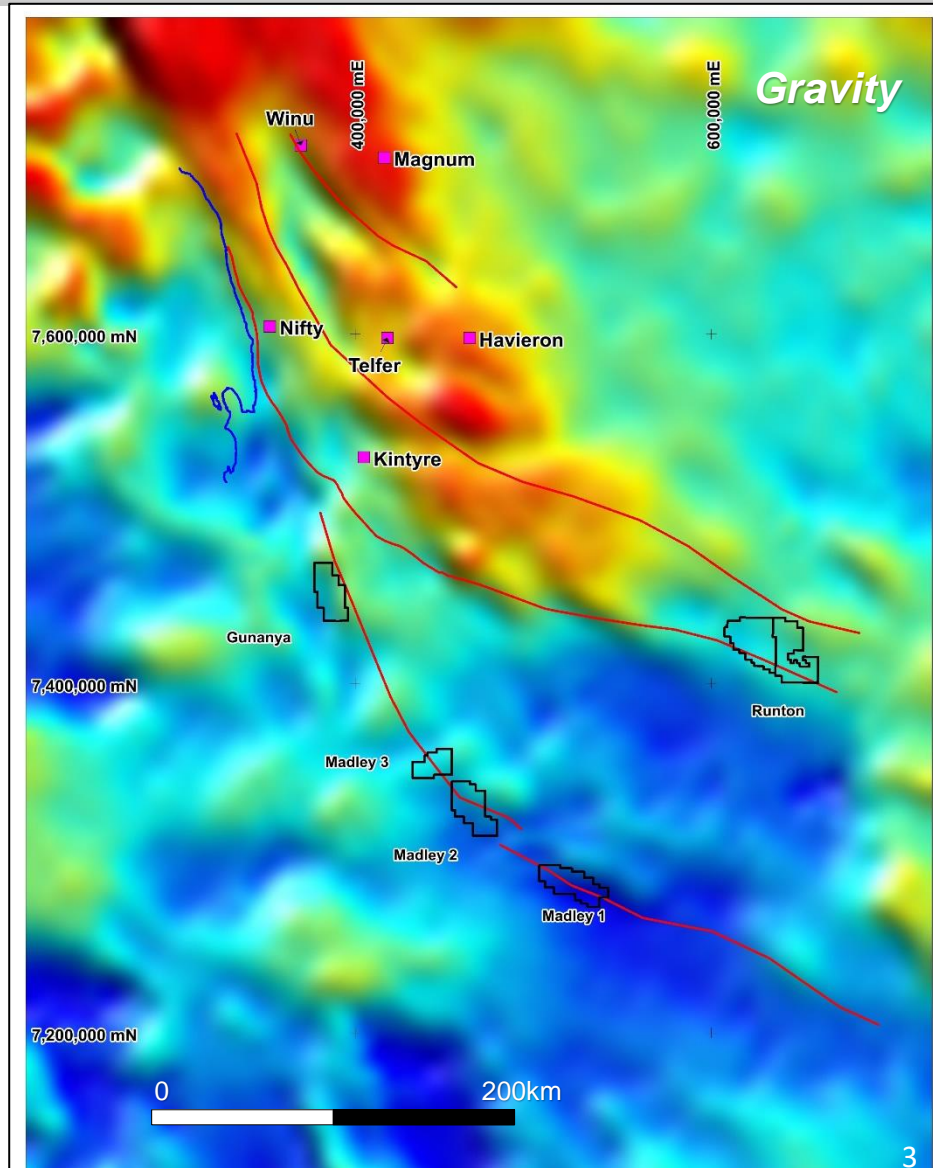
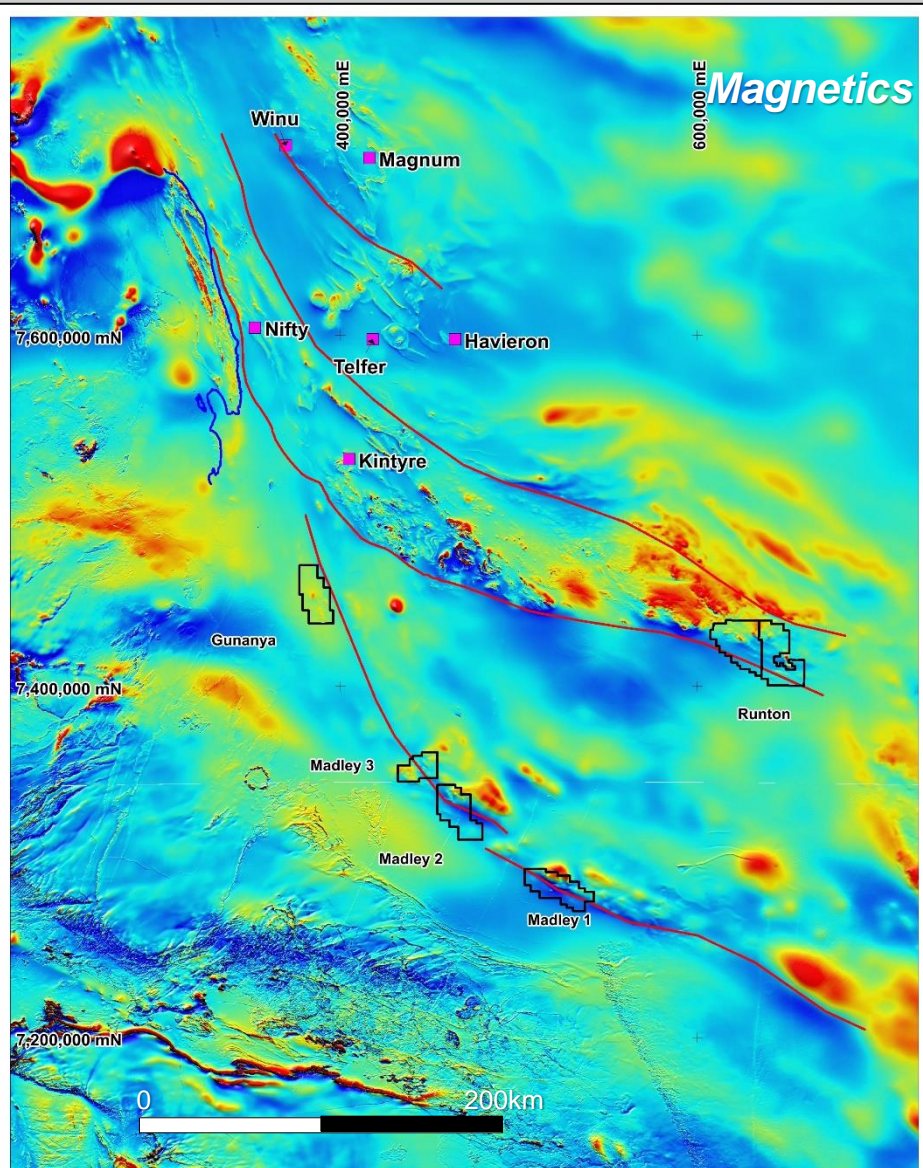
JORC – Exploration Targets

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

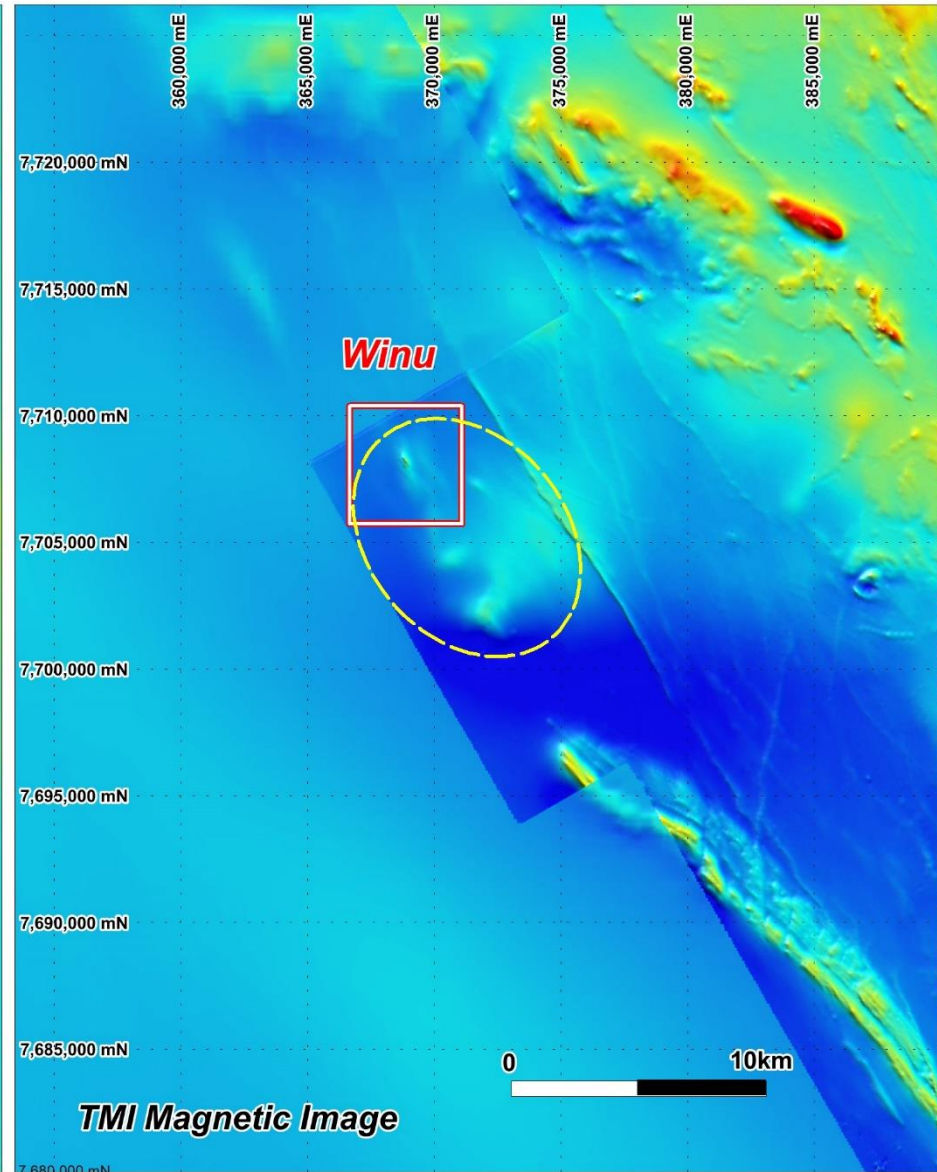
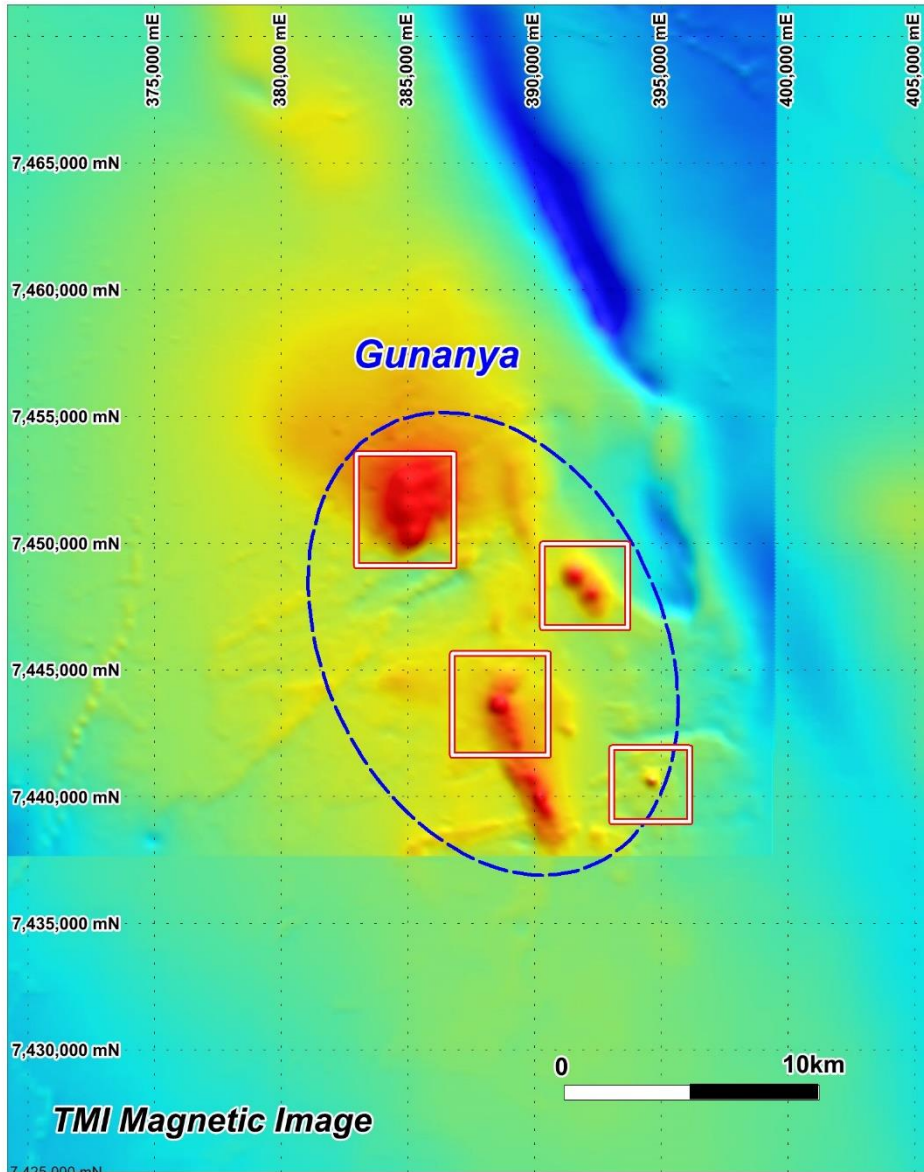
All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

PATERSON PROVINCE – A Q D TENEMENTS

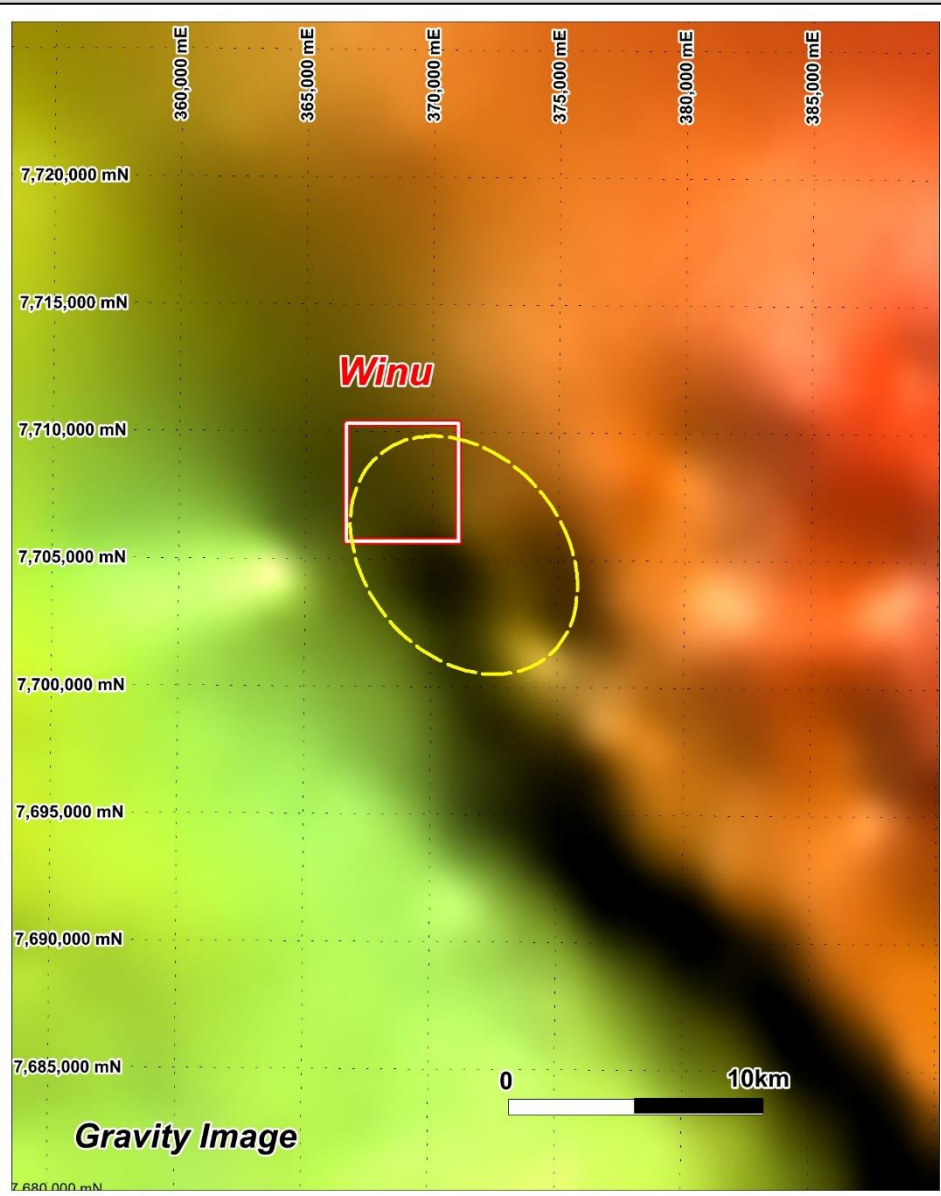
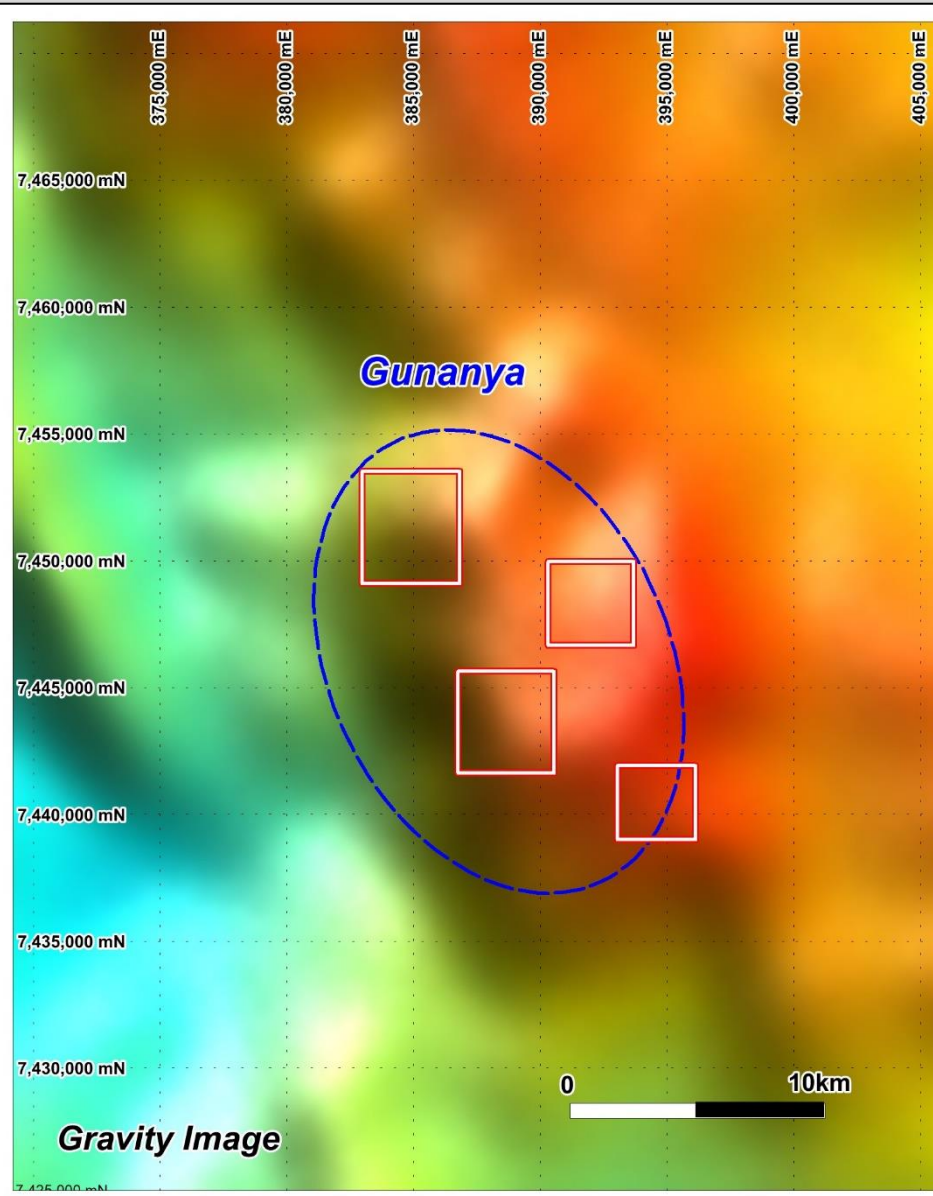


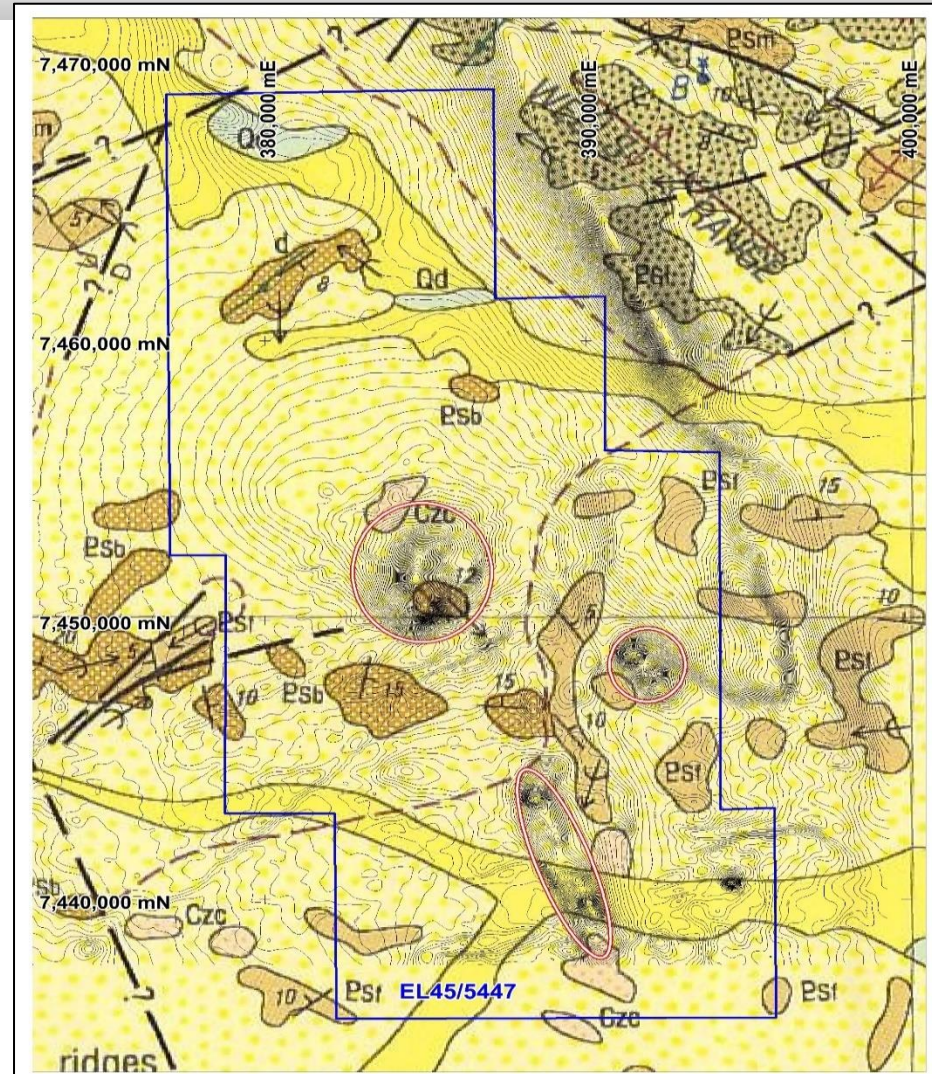
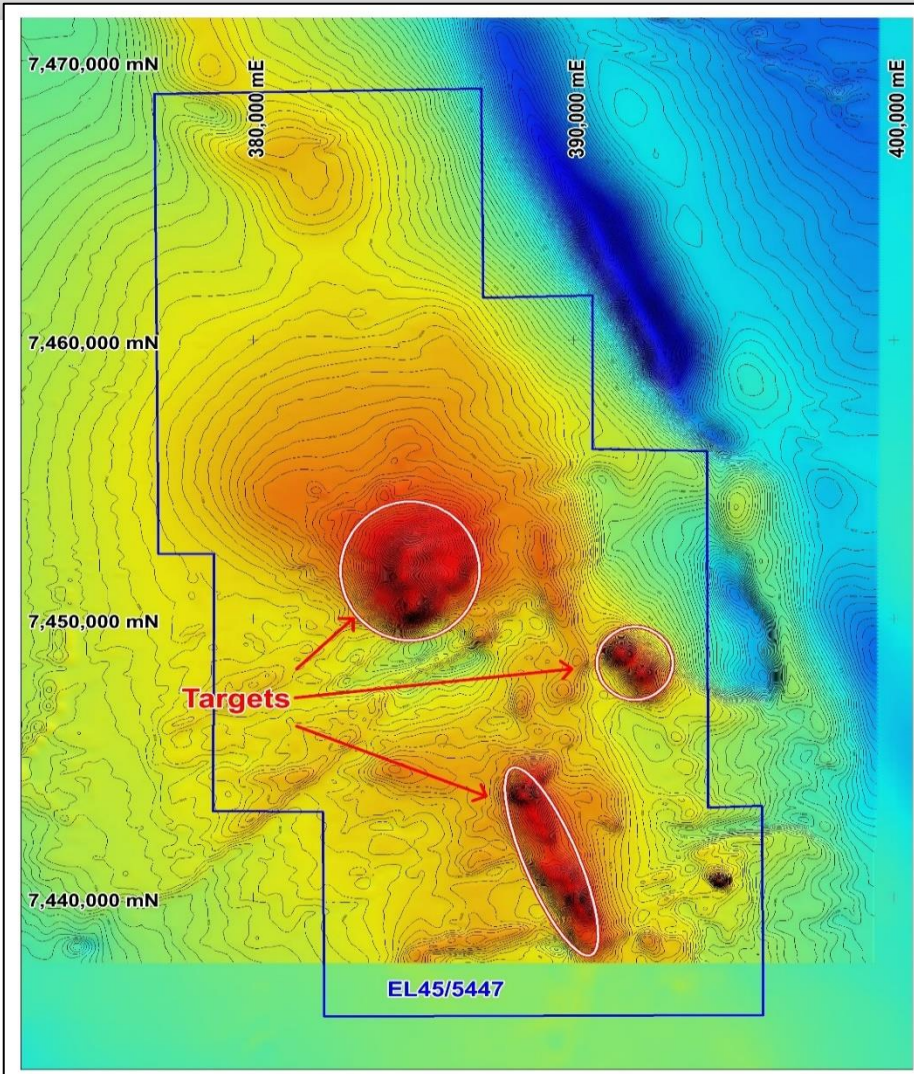
- Title: ~3000km² secured over shallow magnetic targets similar to Winu (Cu-Au) & Havieron (Au)

GUNANYA – WINU: Magnetic Comparison



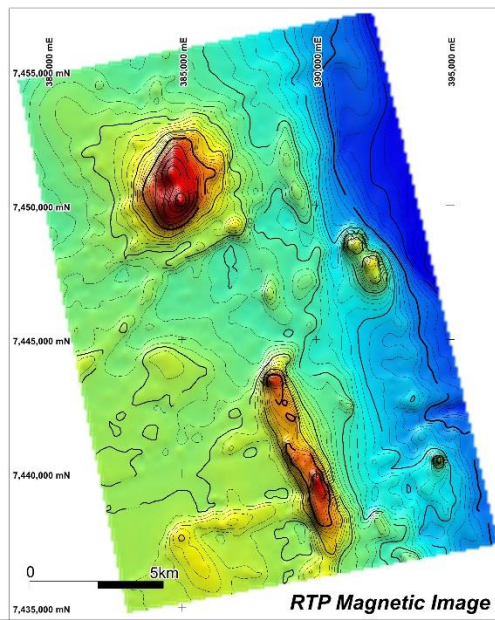
GUNANYA – WINU: Gravity Comparison



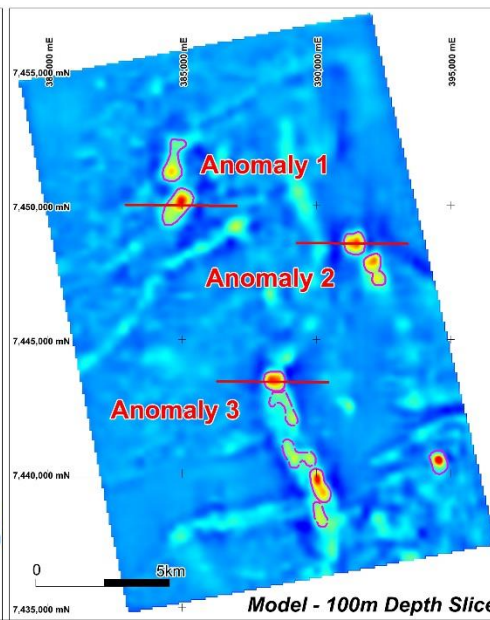


- No obvious magnetic source within sediments - Depth extensive targets parallel regional faults
- Potential host stratigraphy - silts/shales of Mundadjini Fm located below sandstone outcrops

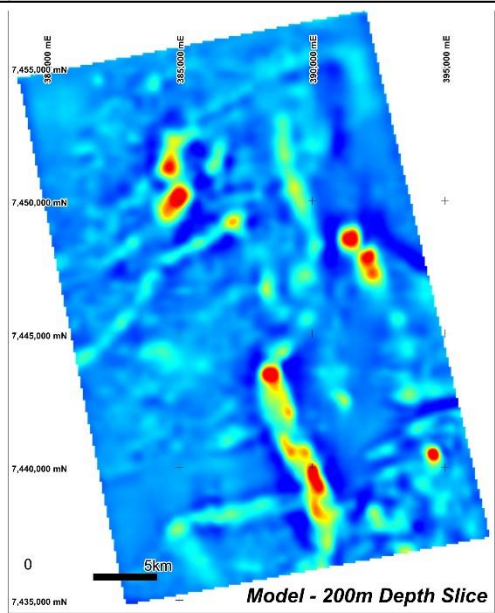
GUNANYA – MAGNETIC MODELS



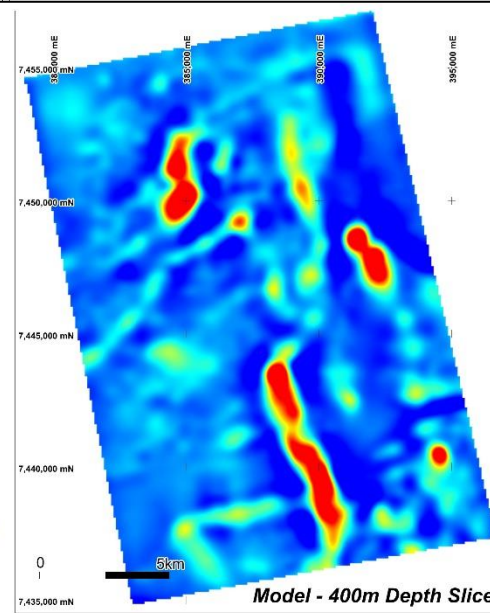
RTP Magnetic Image



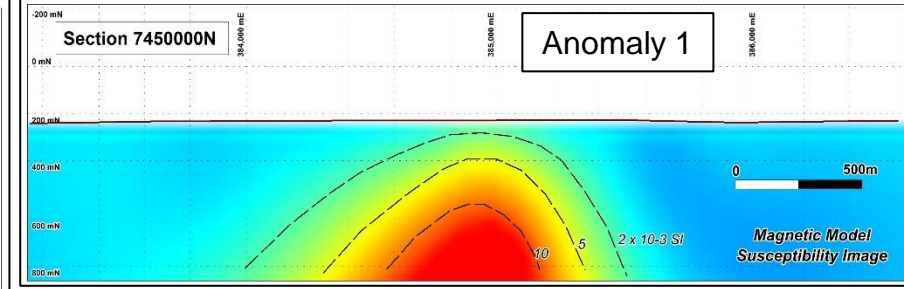
Model - 100m Depth Slice



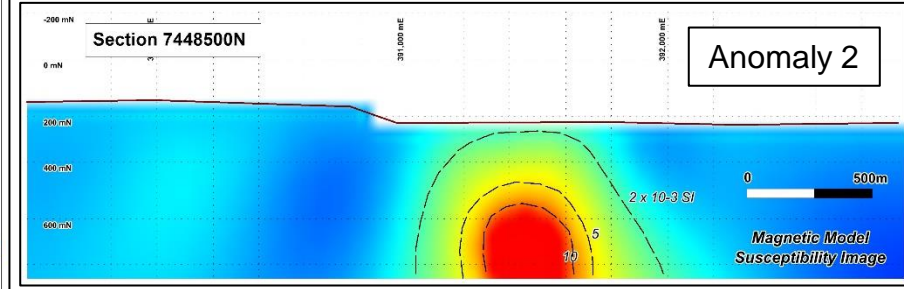
Model - 200m Depth Slice



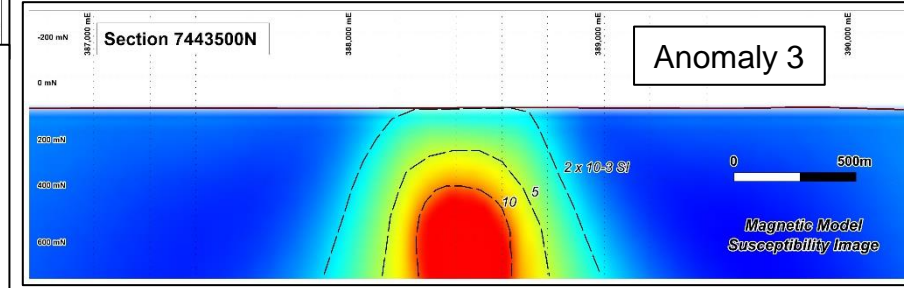
Model - 400m Depth Slice



Anomaly 1



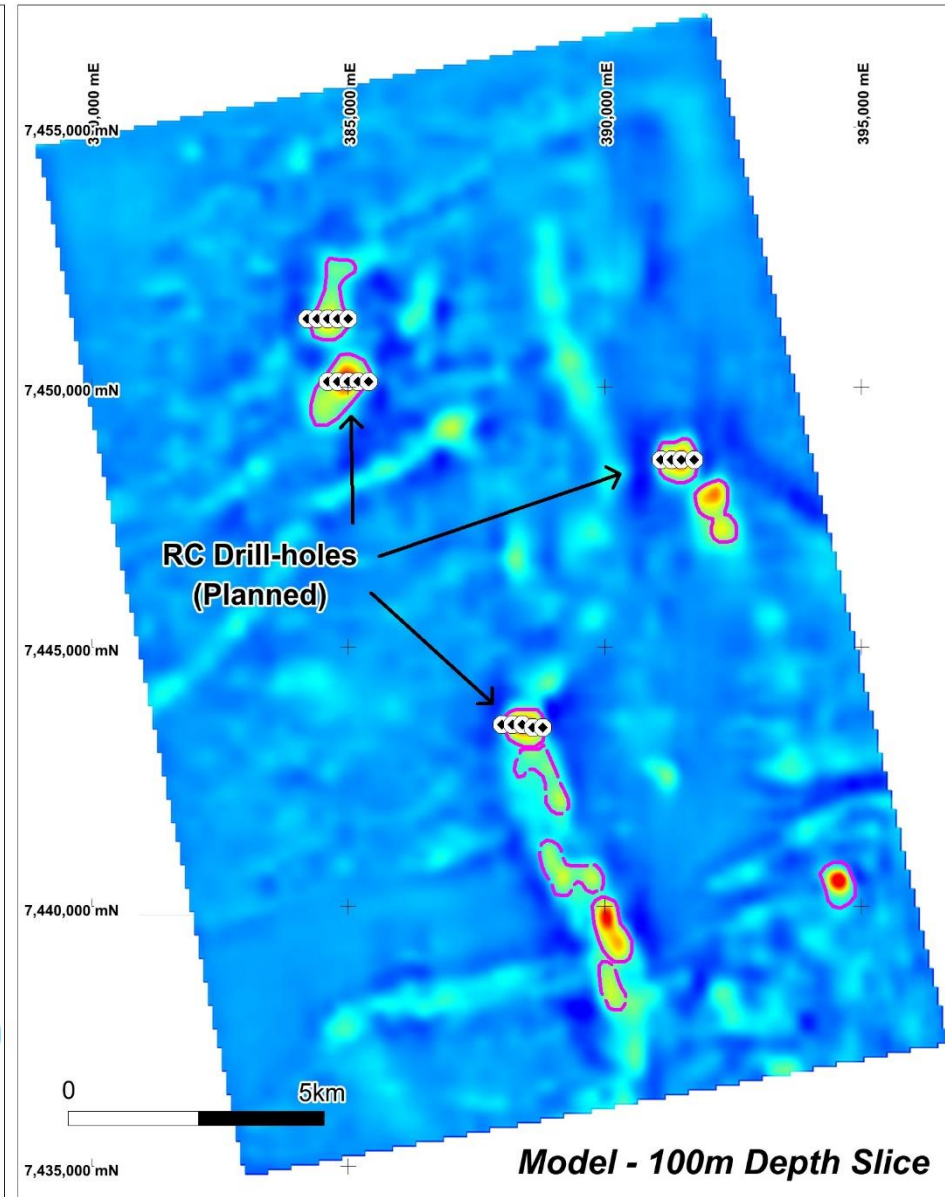
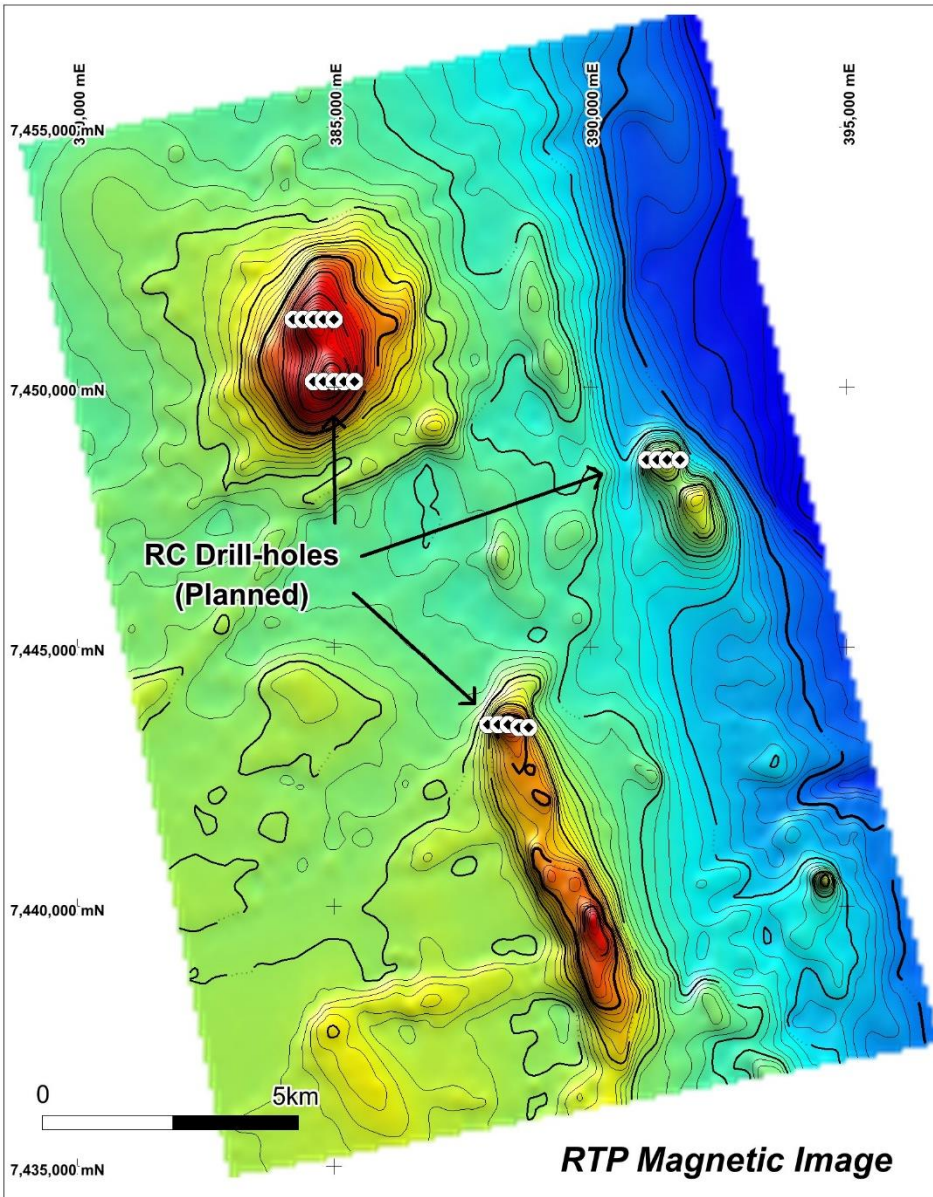
Anomaly 2



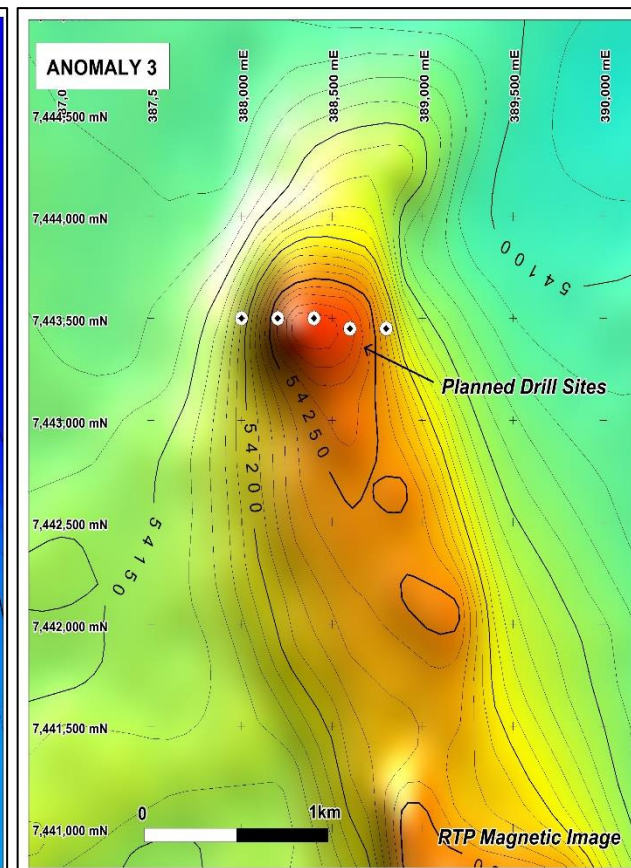
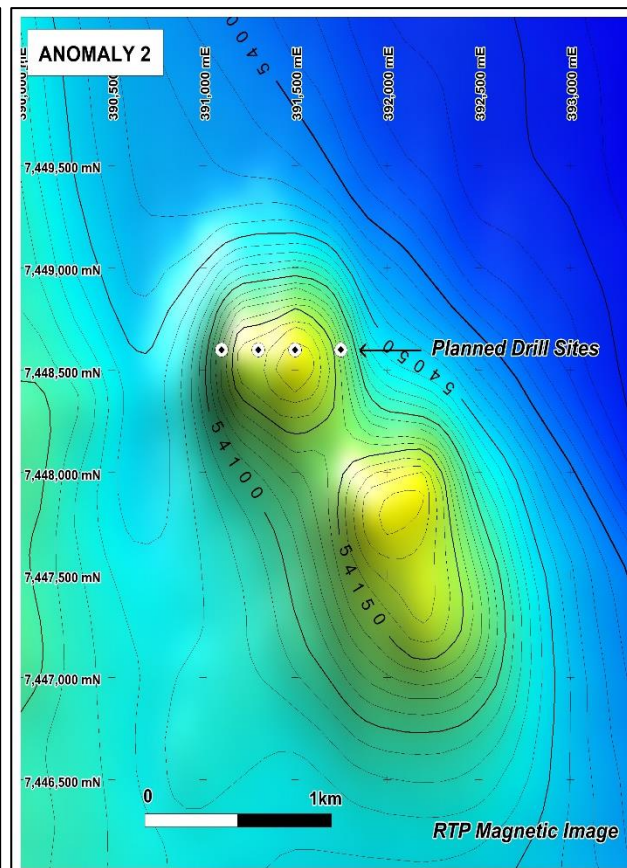
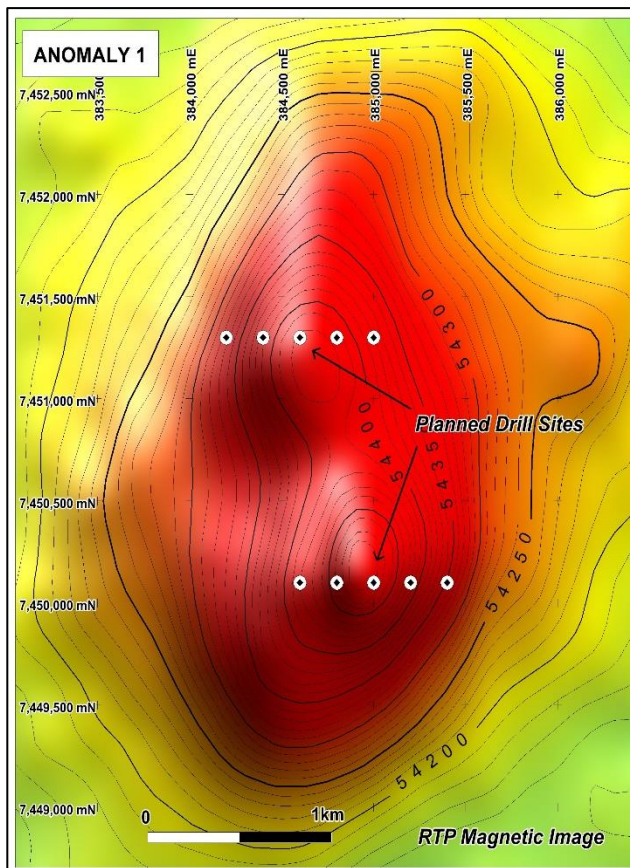
Anomaly 3

- Models confirm shallow depth (50/100m)
- Targets are large scale – several km² & depth extensive (>500m)
- Magnetic susceptibility compatible with alteration in sediments

GUNANYA – STAGE 1 TARGET DRILLING

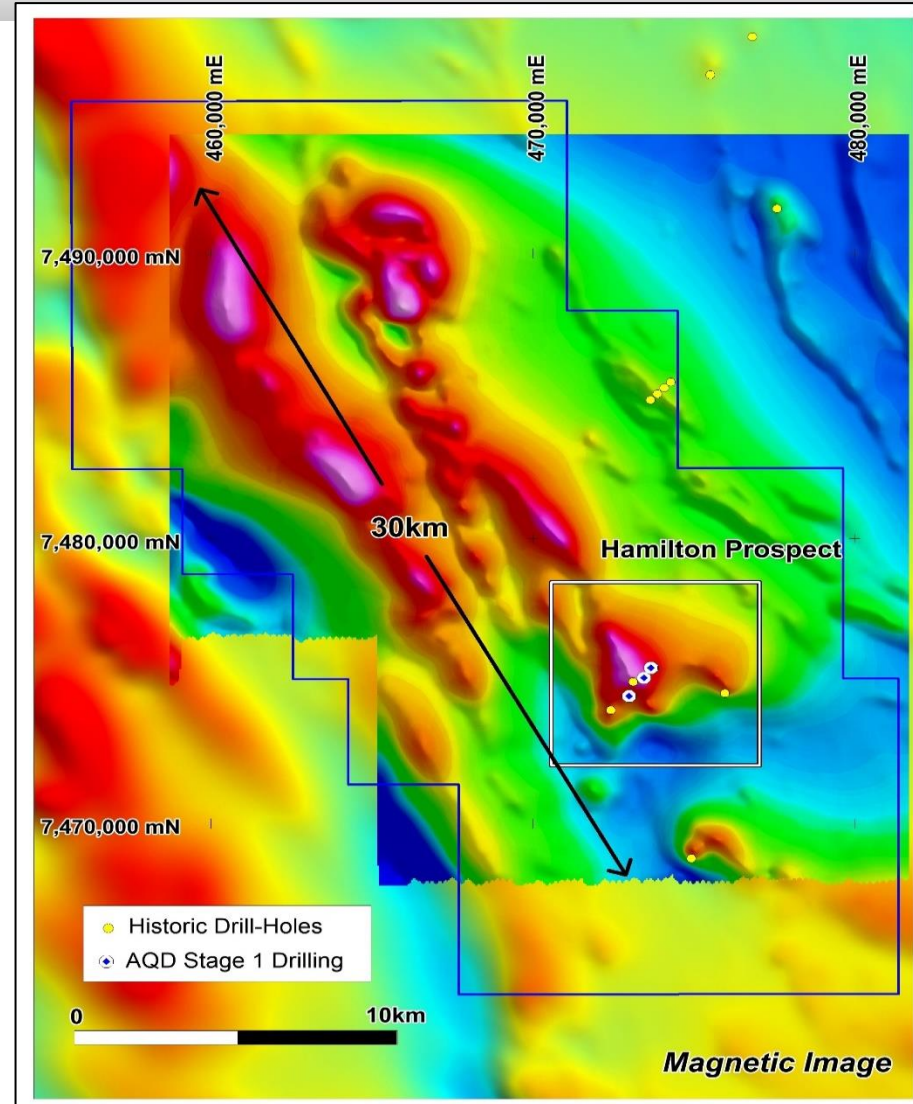
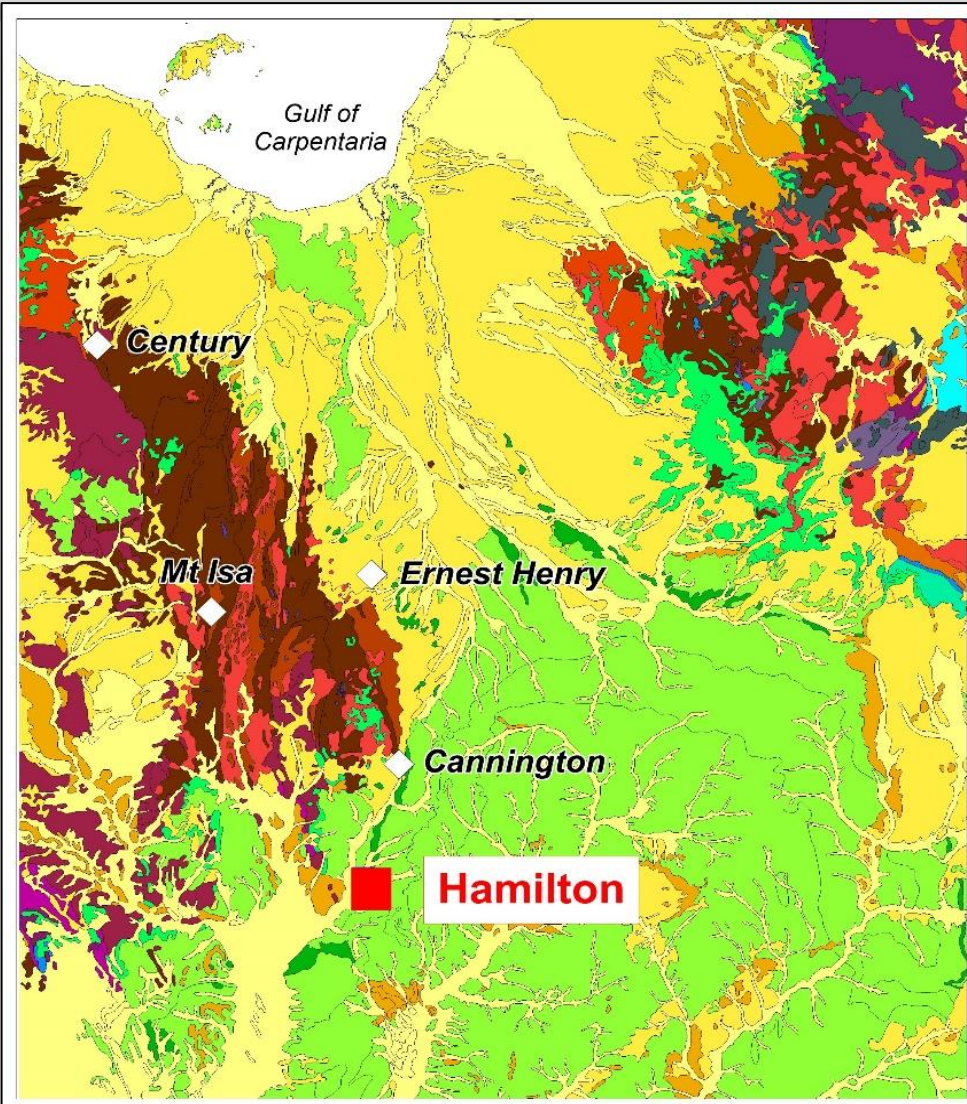


GUNANYA – STAGE 1 TARGET DRILLING



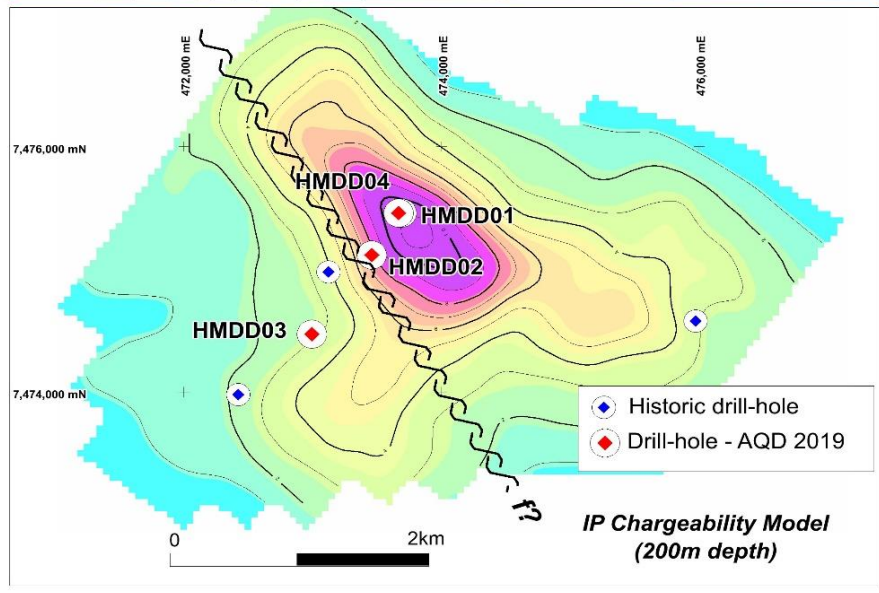
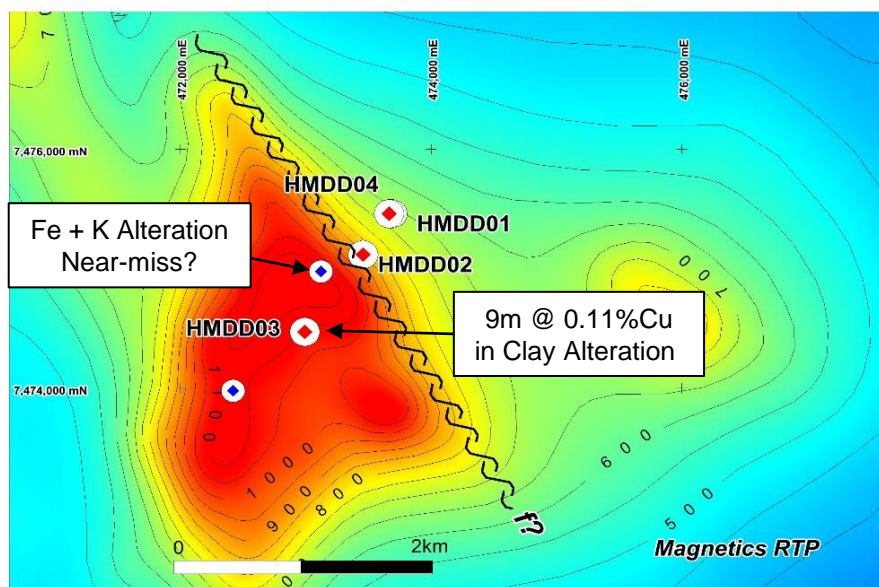
- Stage 1 RC Drill Program: 19 drill sites selected - minimum 6 to 9 holes for ~1800m with potential to increase coverage and/or metres pending results
- Drill-holes spaced at 200m along sections to test full width across magnetic targets
- Heritage clearances planned late August – Drilling being planned Sept / October period

HAMILTON(QLD) – COPPER-GOLD PROJECT

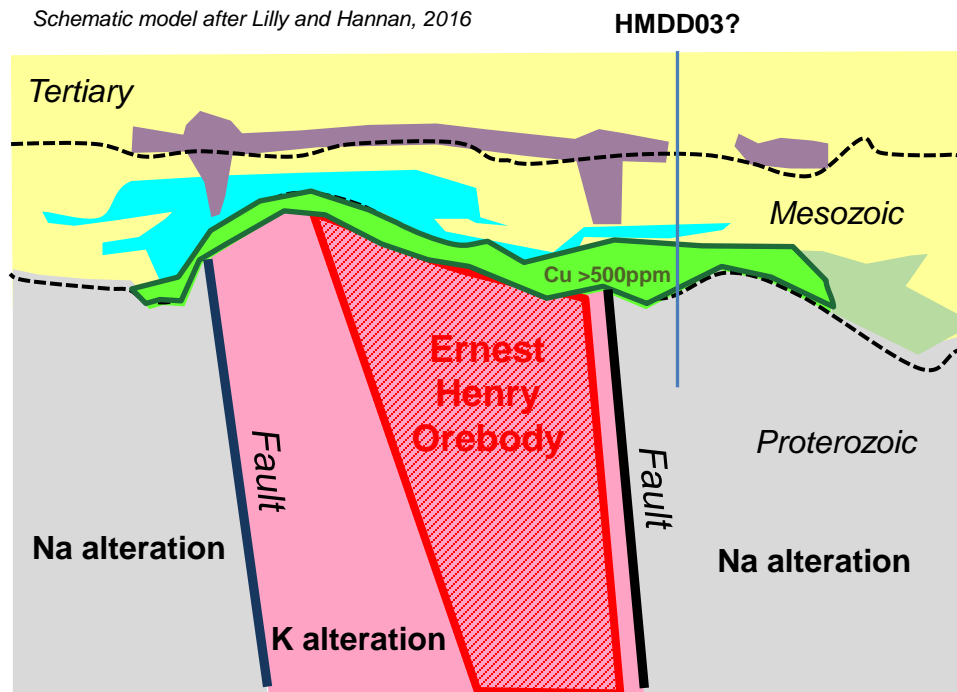


- Located NW Qld ~100km south of Cannington (Ag-Zn) & 250km south Ernest Henry (Cu-Au)
- Covers 30km belt of shallow (~200m) magnetic targets with possible IOCG potential

HAMILTON (QLD) – COPPER GOLD TARGET

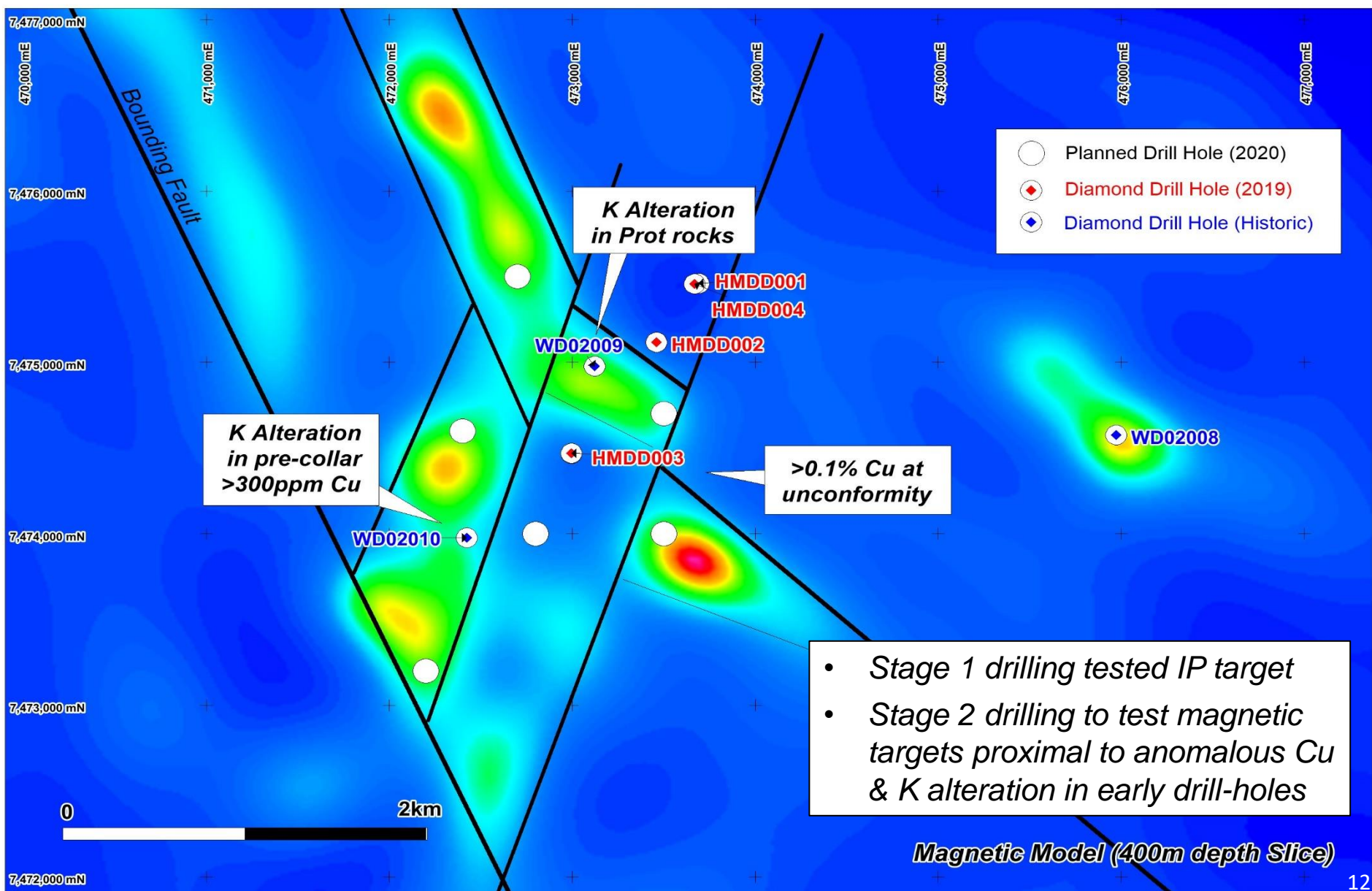


Schematic model after Lilly and Hannan, 2016

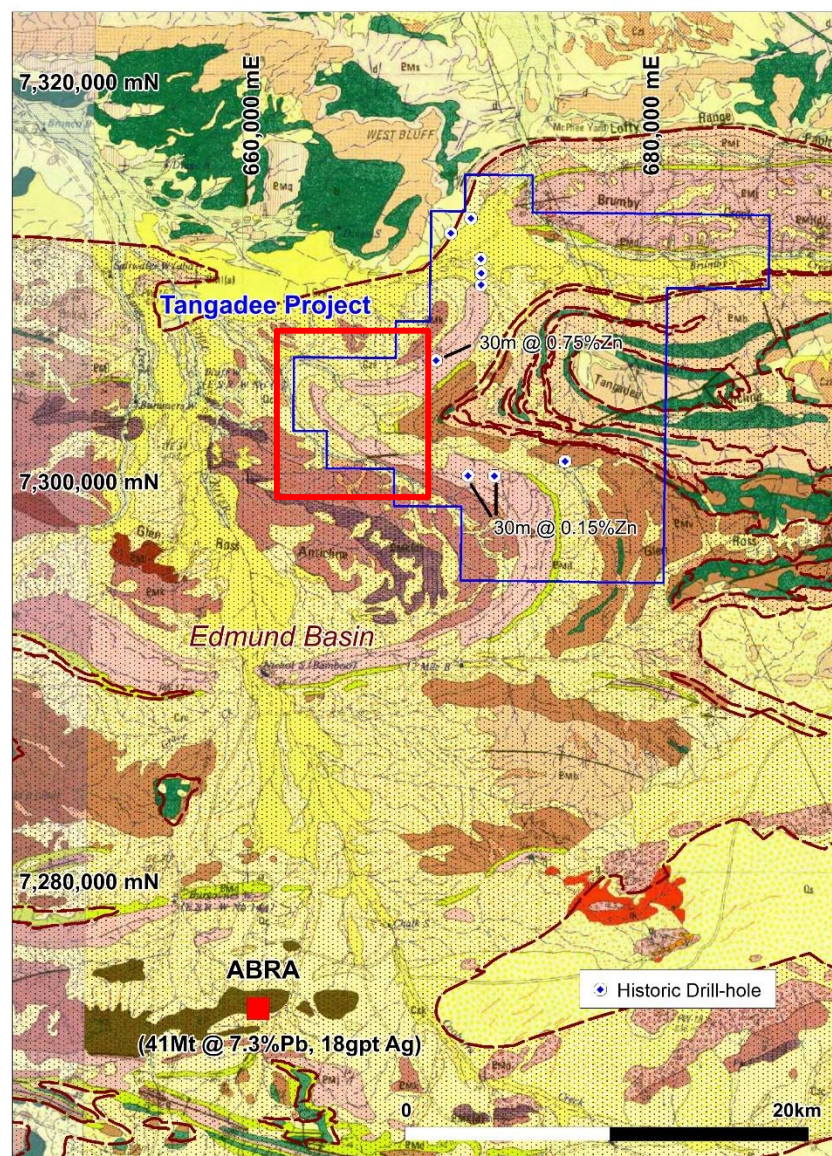


- At Ernest Henry - low levels of Cu (>500ppm) dispersed in cover sequence above ore-body
- K alteration marginal to ore-body has low Cu & no anomalous pathfinders within Na alteration
- At Hamilton - Cu (>1000ppm) in cover sequence (HMDD03) & K alteration in historic DDH infer proximity to IOCG system

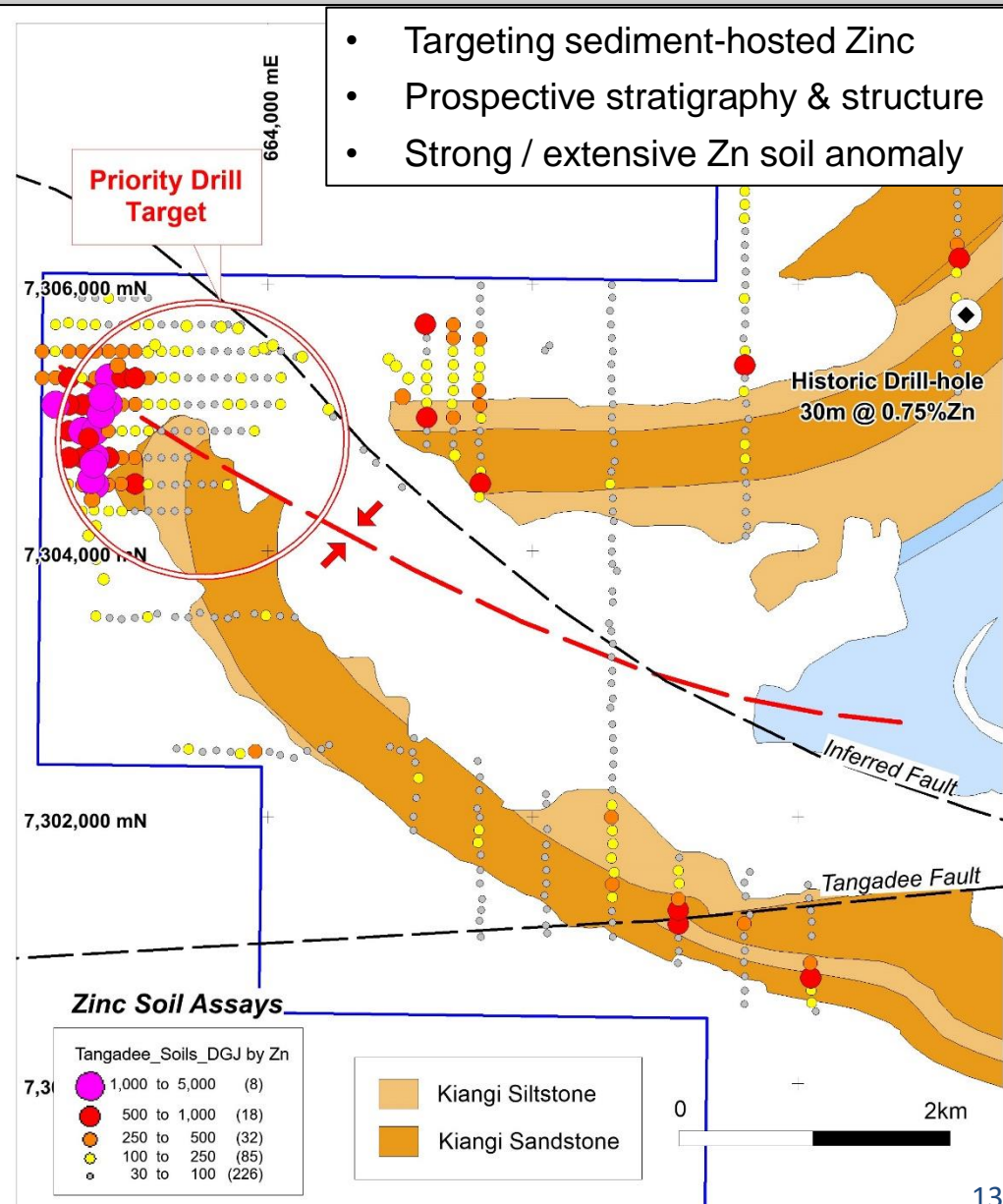
HAMILTON (QLD) – STAGE 2 DRILLING



TANGADEE ZINC PROJECT (WA)

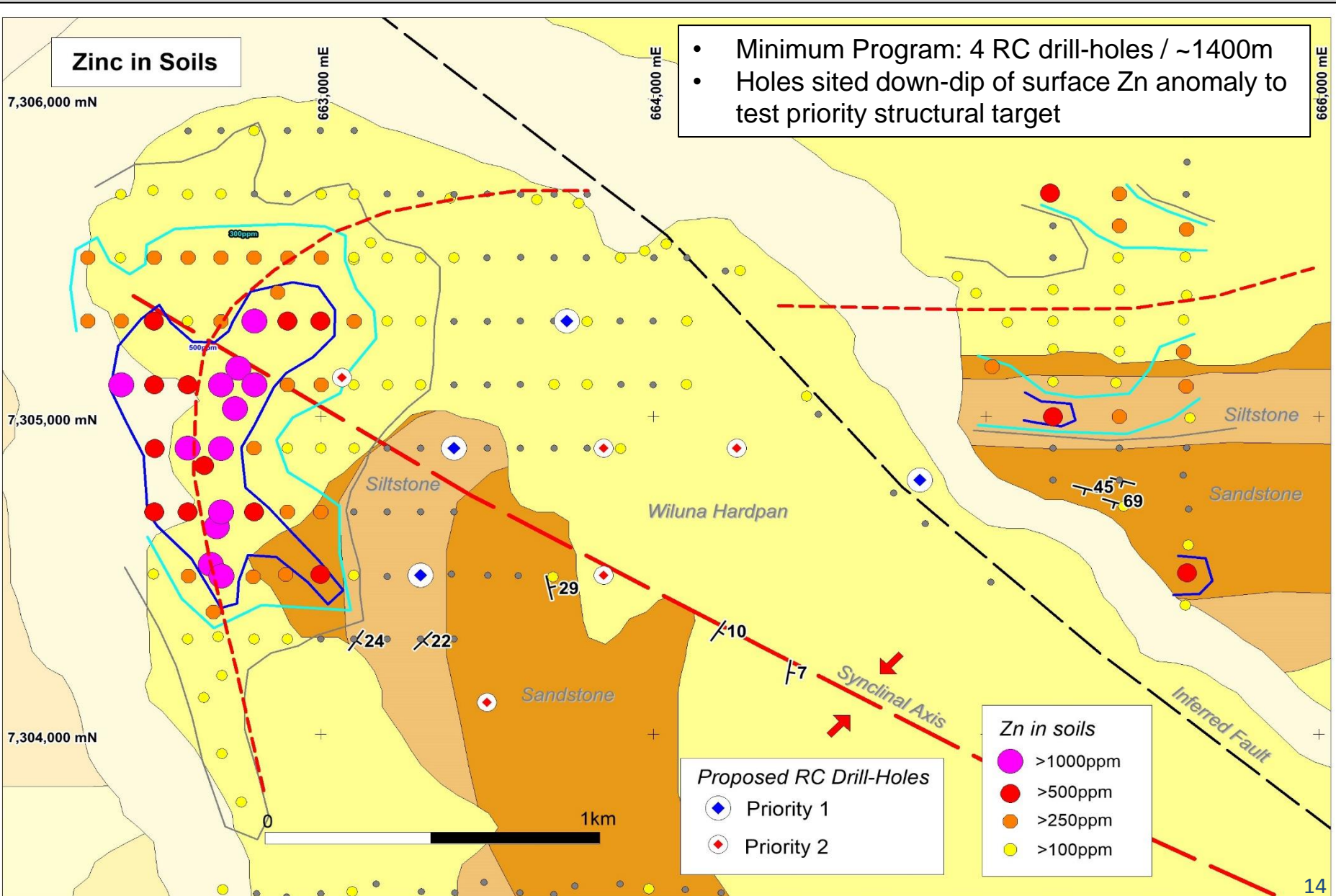


- Located in Edmund Basin ~20km north of Abra



- Targeting sediment-hosted Zinc
- Prospective stratigraphy & structure
- Strong / extensive Zn soil anomaly

TANGADEE ZN (WA) – STAGE 1 DRILLING



PLANNED DRILLING Q3-Q4 2020



Projects	Jul	Aug	Sept	Oct	Nov	Dec	Jan
Gunanya (S32) Au-Cu (WA)	Access & NTC ✓		Drilling ✓				
Hamilton (S32) Cu-Au (Qld)			Drilling ✓				
Tangadee (S32) Zn-Cu (WA)	Access NTC ✓		Drilling ✓				
Balladonia (S32) Cu-Pb-Zn (WA)	Plan & Approve ✓		Access & NTC ?			A/C Drilling ?	
Cerro de Fierro (S32) Cu-Au (Peru)			Drill Permitting & Access ✓			Drilling ✓	
Parcoy (S32) Cu-Au (Peru)			Drill Permitting & Access ✓				Drilling ✓

✓ = Program approved ? = Program subject to approval

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