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July 16<sup>th</sup>, 2024

## VTEM SURVEY COMMENCES TO TEST BASE METAL POTENTIAL AT MT DAVIS PROJECT, WA

- **Detailed VTEM Max survey underway to identify base metal targets for drilling**

AusQuest Limited (ASX: AQD) is pleased to advise that it has commenced a detailed VTEM survey over the Mt Davis Base Metal Project, located on the northern side of the Earraheedy Basin in Western Australia, to help define targets for future drilling. The survey is being part-funded (50%) under the WA Government's "Co-Funded Geophysics Program".

The Mt Davis Project was acquired following the discovery by Rumble Resources of extensive lead, zinc and copper mineralisation at the Chinook Prospect on the southern side of the Earraheedy Basin.

The base metal mineralisation is reported to be stratigraphically controlled (located below the Frere Iron Formation) and associated with cross-cutting (possible feeder) structures.

Detailed magnetics acquired by the Company over the Mt Davis Project provide strong evidence for the presence of either structurally disjointed Frere Iron Formation or extensive thick mafic intrusions, or both – which will be targeted for a range of base metals by the proposed VTEM survey.

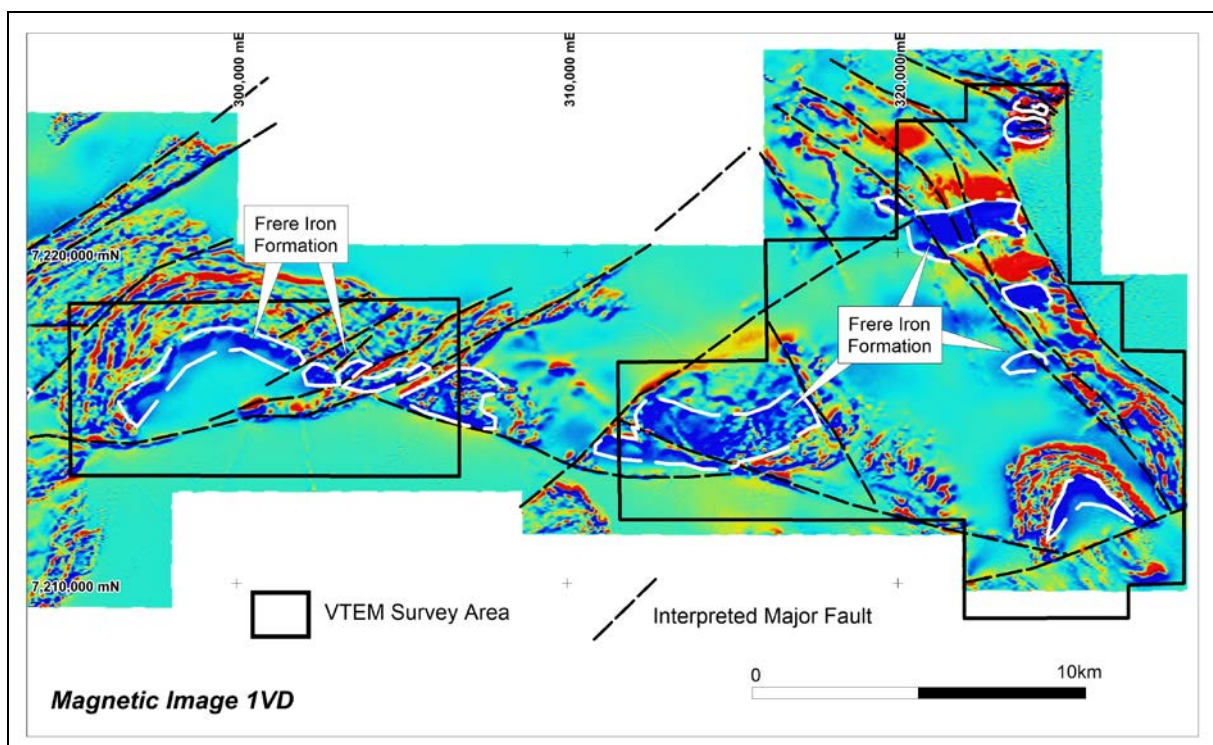


Figure 1: Mt Davis Project: Detailed aeromagnetic image showing location of interpreted Frere Iron Formation and/or mafic intrusions, structures and the VTEM Survey areas.



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A total of ~ 900km of VTEM Max is planned, using 200m spaced north-south flight lines, with the EM sensor located below the helicopter, at a height of ~35 metres above ground level.

Final results from this survey should be available within ~4 weeks of completion.

AusQuest's Managing Director, Graeme Drew, said the Company was looking forward to seeing the results of the VTEM survey, which could significantly fast-track exploration efforts in an area which to date has had little industry attention.

*"We believe the mineralising event that produced the Chinook base metal resource is widespread across the Earahedy Basin and could produce higher-grade mineralisation where the structural setting is more complex.*

*"The Company looks forward to reporting results to shareholders when they become available."*

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

Graeme Drew  
Managing Director

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#### **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.*