Programme 1H 2021

- 3rd Stage Drilling at Hamilton - 1H 2021 (SAA)
- Drilling Fraser Range Targets – 1Q 2021 (SAA)
- Drilling Copper Projects Peru (SAA) – 1H 2021
- Exploration Paterson Province (SAA / AQD)



AGM November 2020 - MD Presentation

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

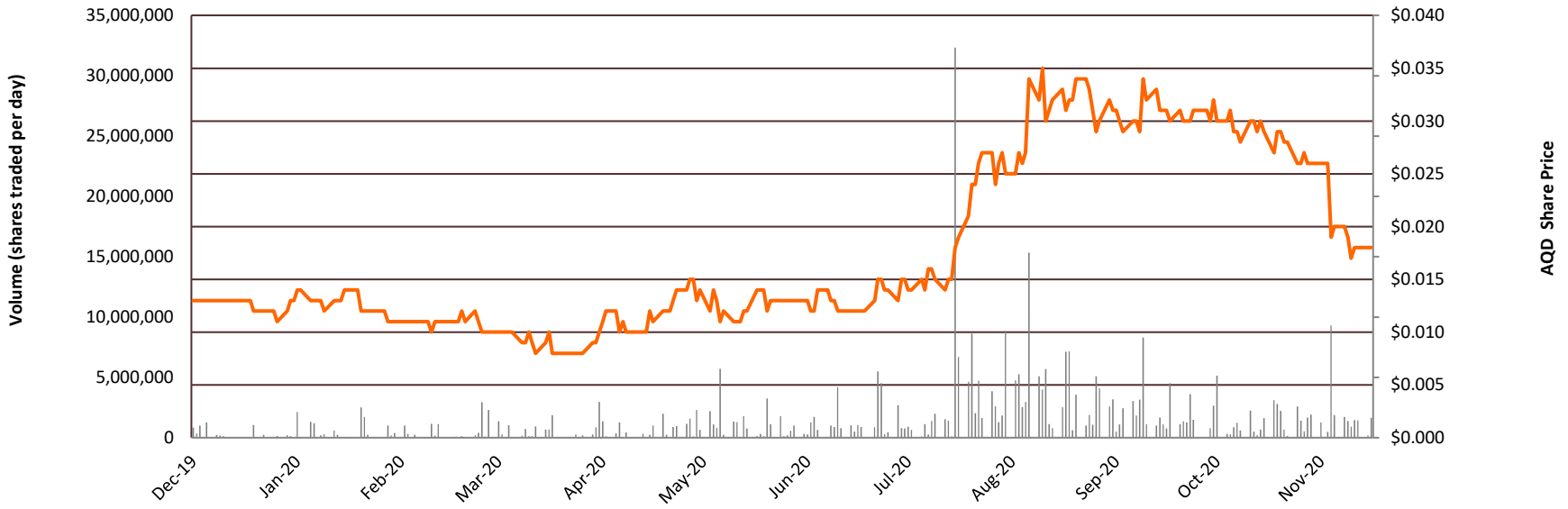
All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

CAPITAL STRUCTURE

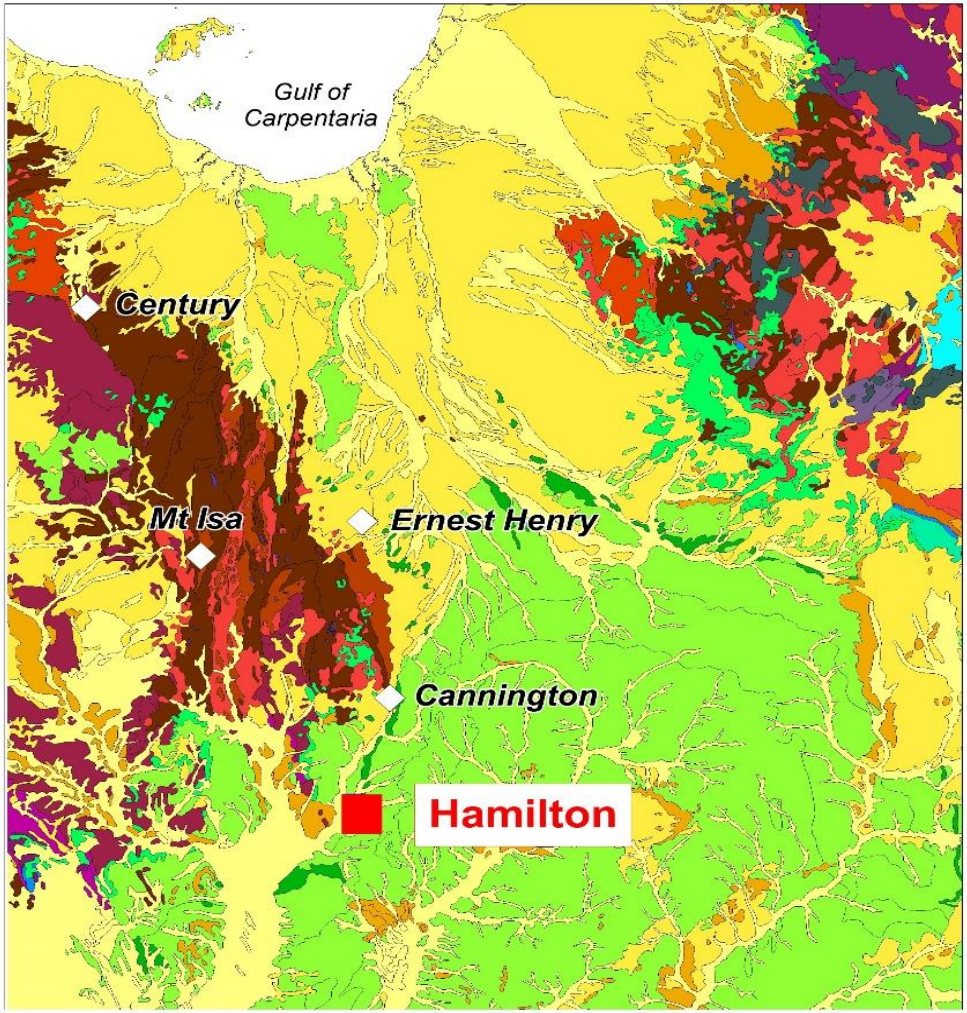
AusQuest Limited	
ASX Code	AQD
Shares on Issue	677.3 million
Options on Issue	127.0 million
Market Cap. (at 1.8 cents)	$ 12.1million
Cash (as at 30 Sept)	~$1.9M
Enterprise Value	**~$10.2 million**

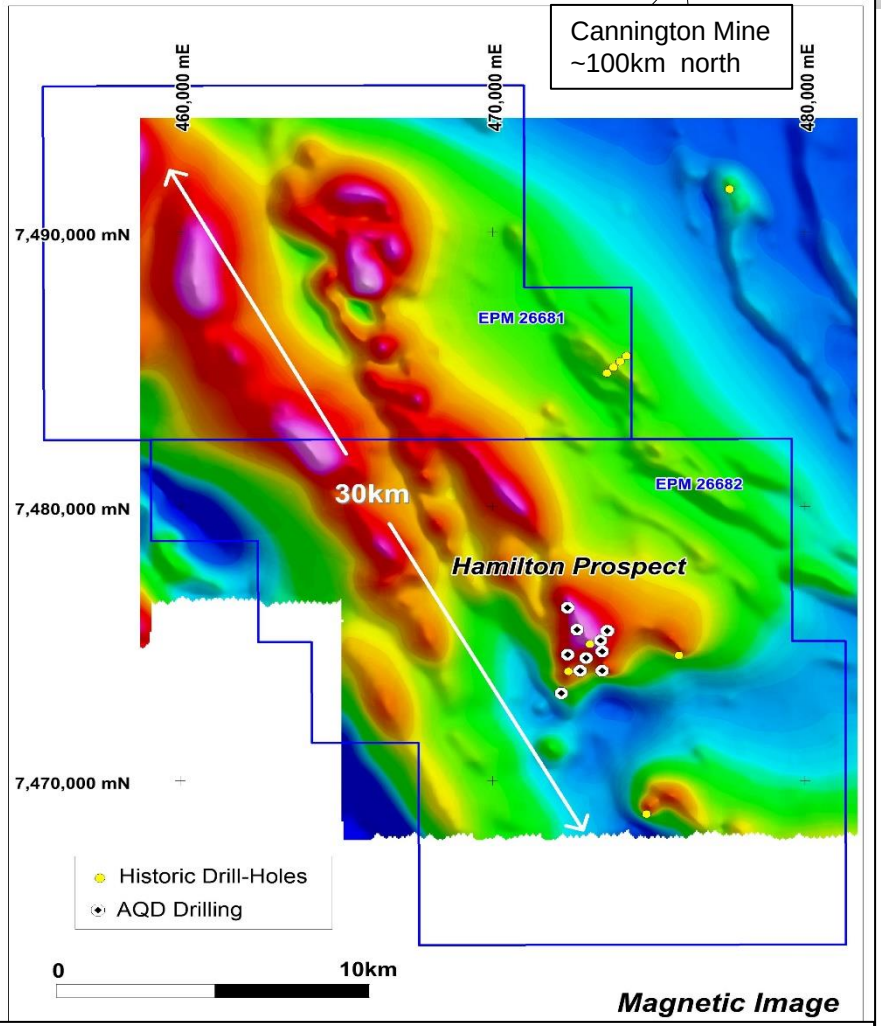
Significant Shareholder	
Chris Ellis (NED)	23.01%
Directors (Incl C.E.)	26.19%
Altor Capital Management Pty Ltd	2.60%
Asuper Pty Ltd	2.07%
Top 20 (approx)	**46.59%**

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



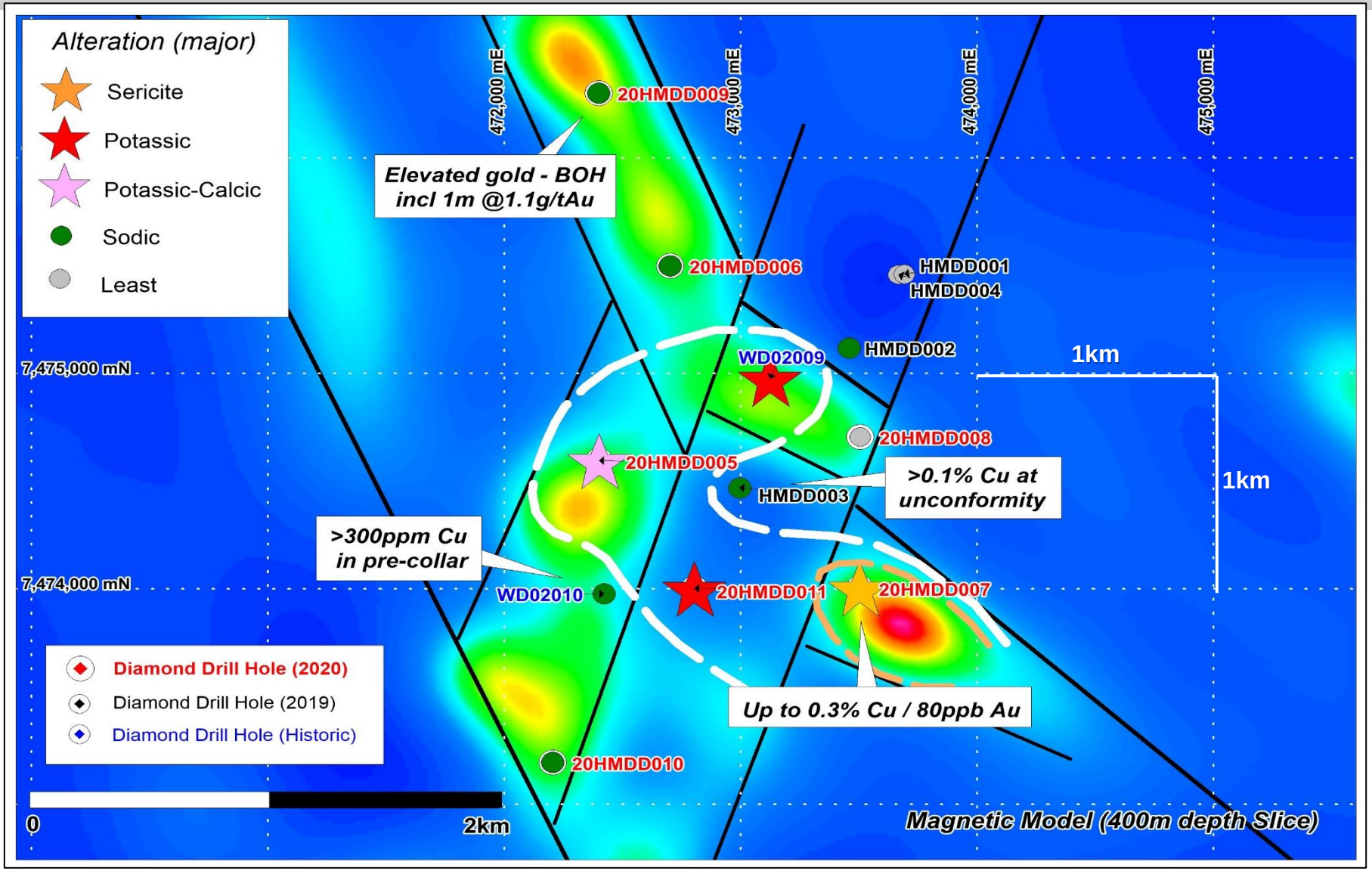
HAMILTON – Copper Gold Project (SAA)





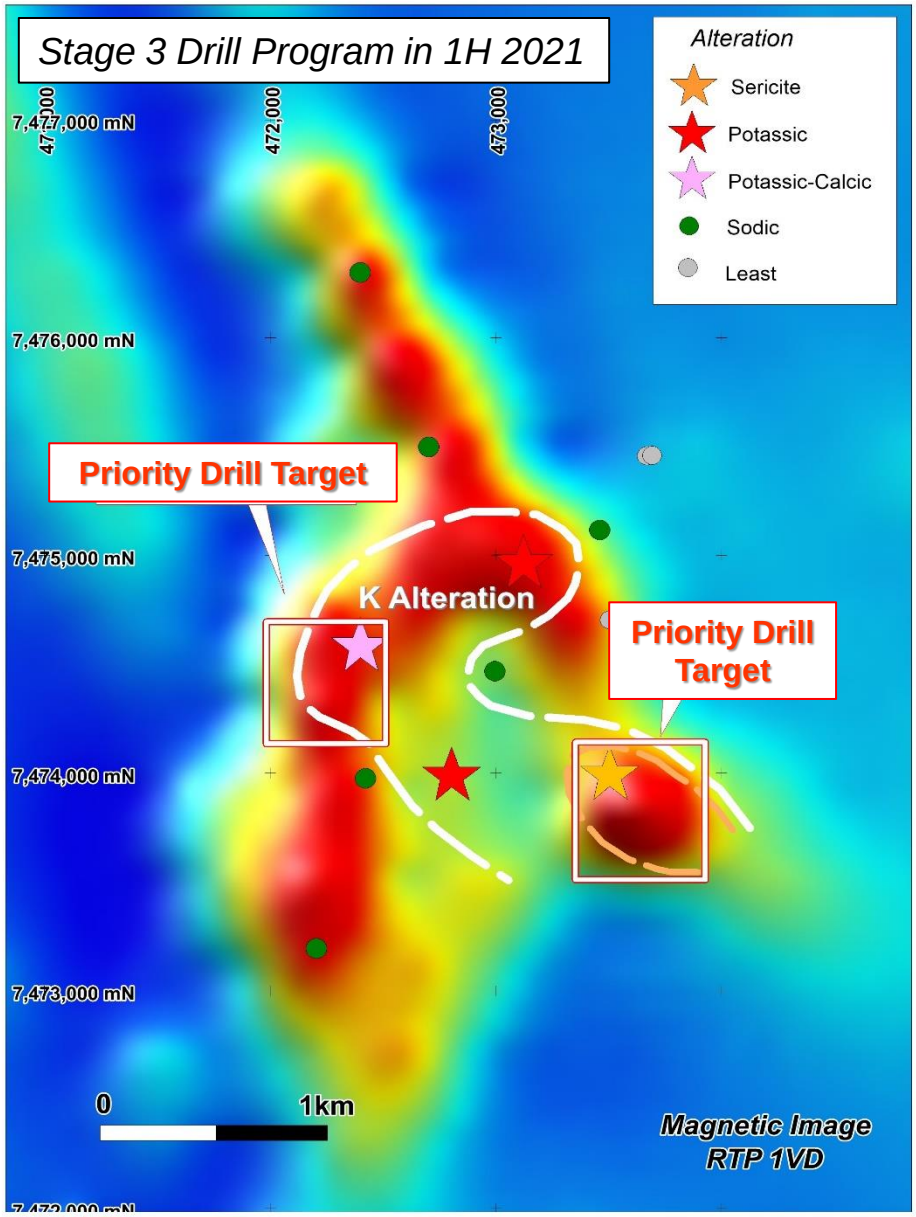
- Under cover but close to Cannington – strong incentive for discovery under SAA
- Vectors to mineralisation identified – drilling getting closer to the target
- Strong collaboration with local S32 staff – more targeted drilling in 2021

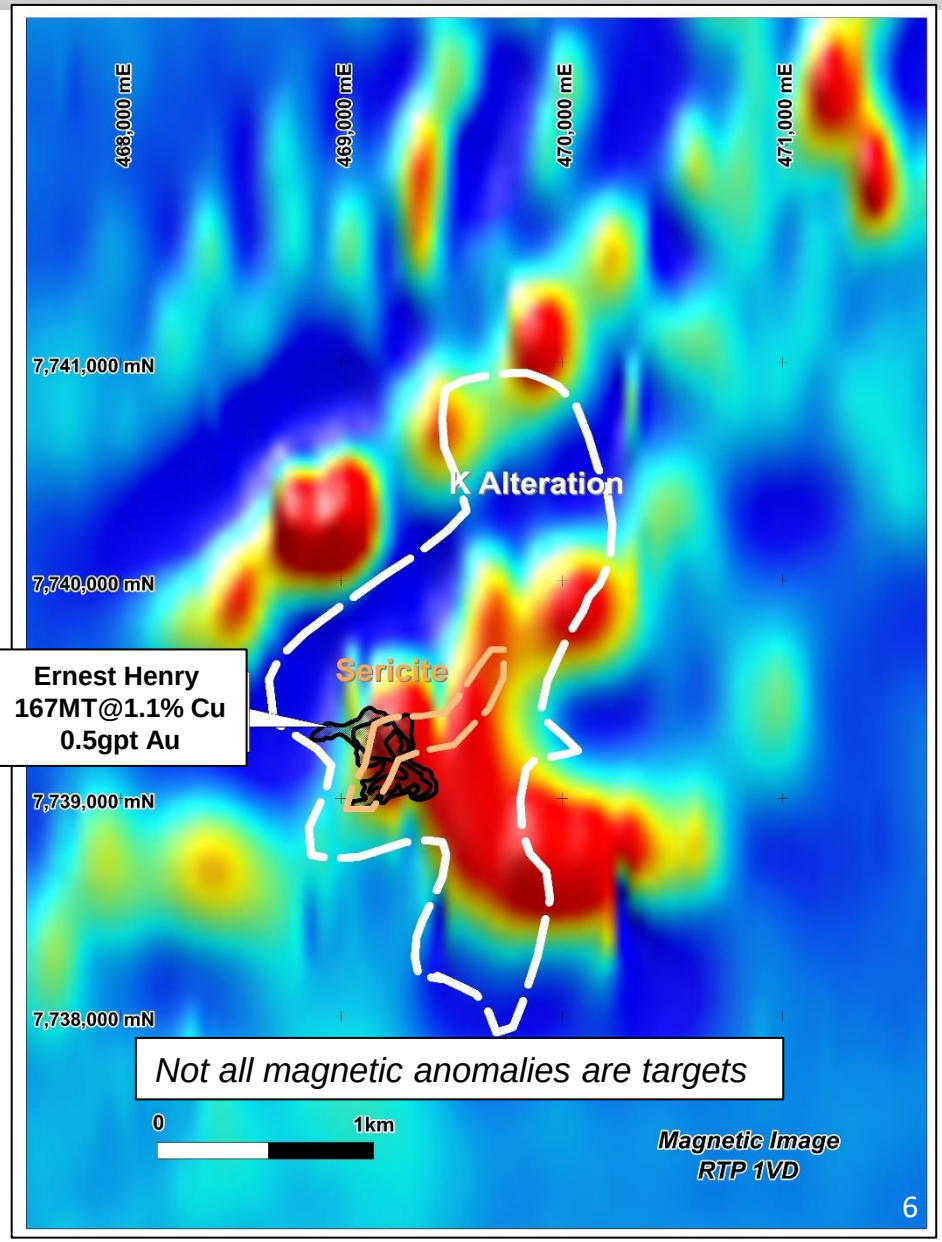
HAMILTON – Drill Alteration Footprint



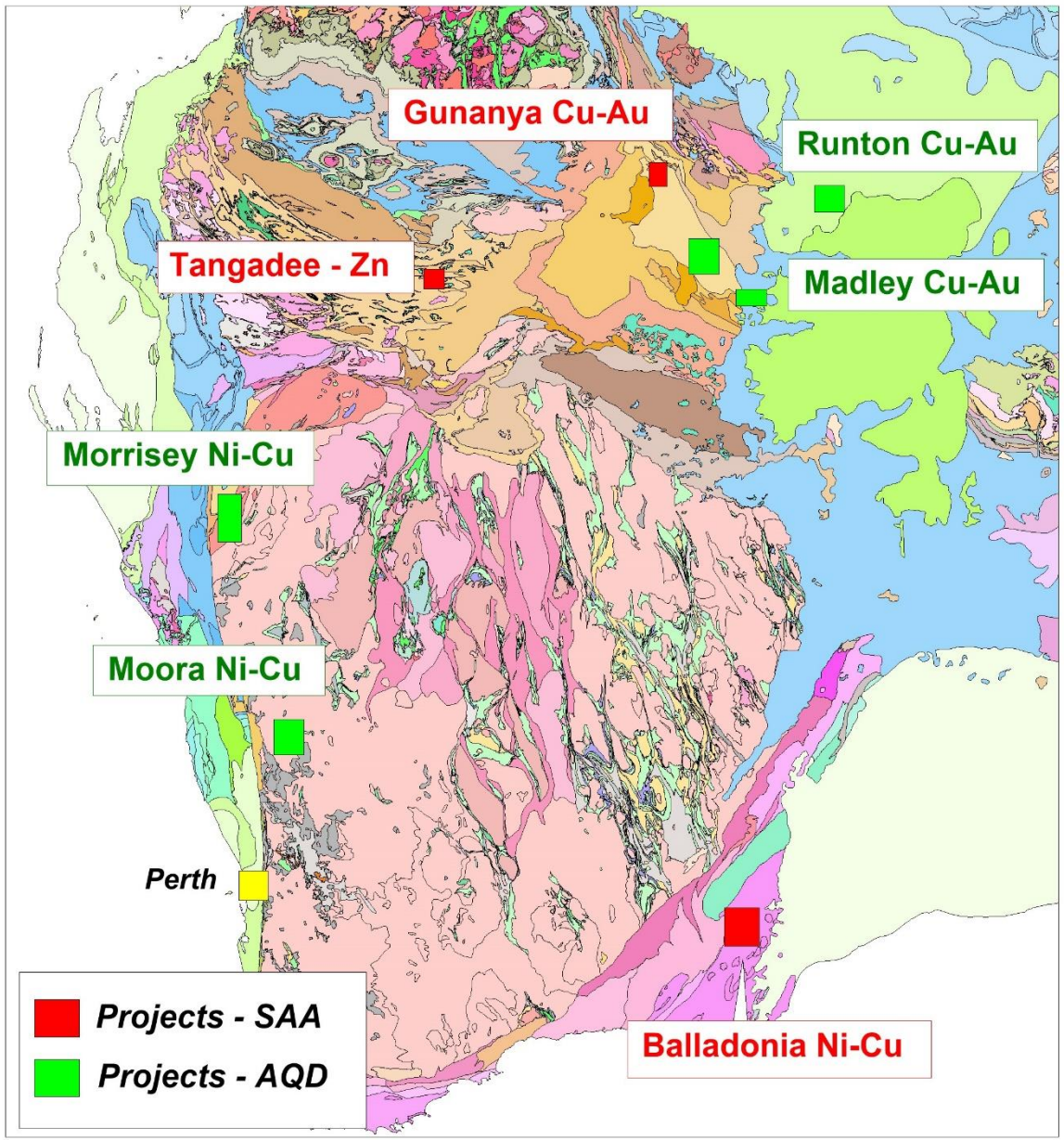
- Large scale alteration footprint + anomalous Cu/Au highlight magnetic targets for drilling

HAMILTON – Comparison with Ernest Henry



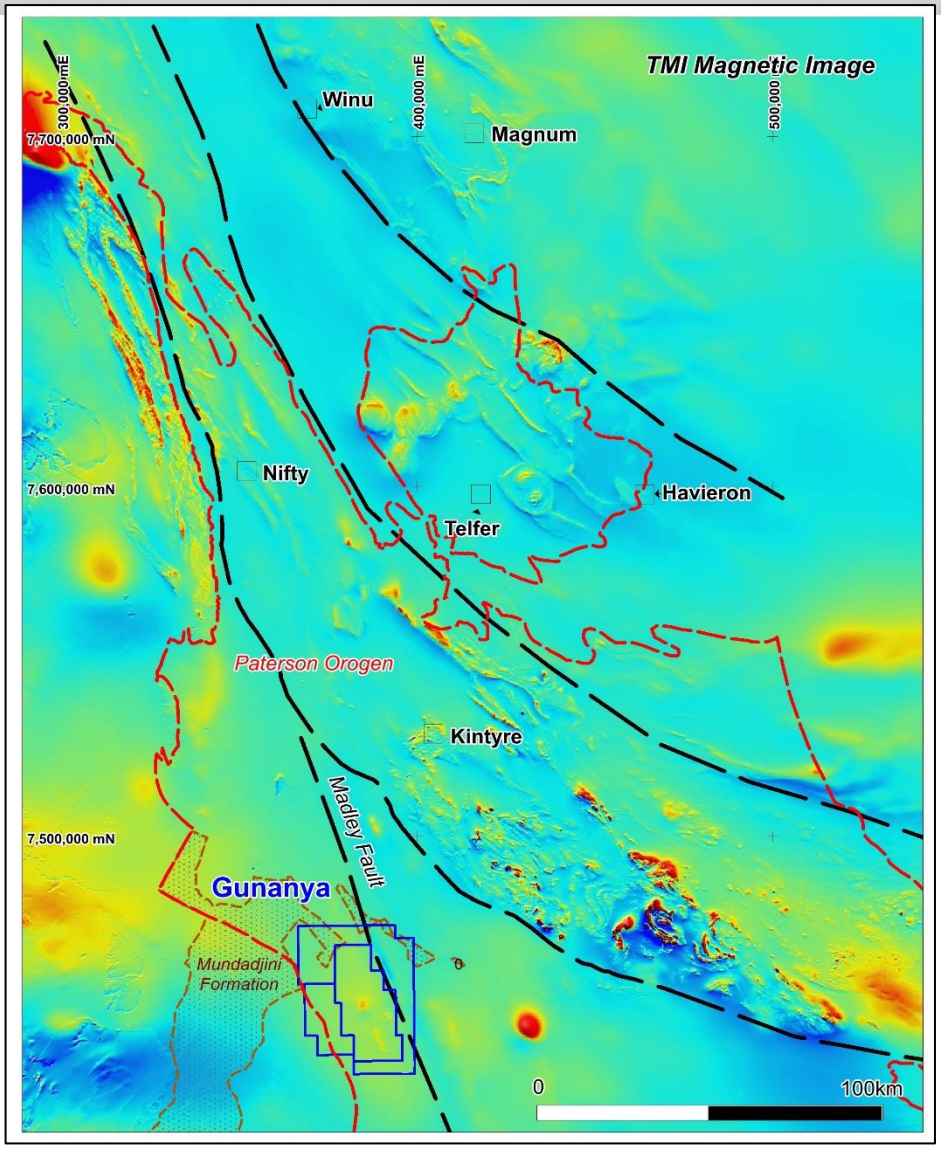


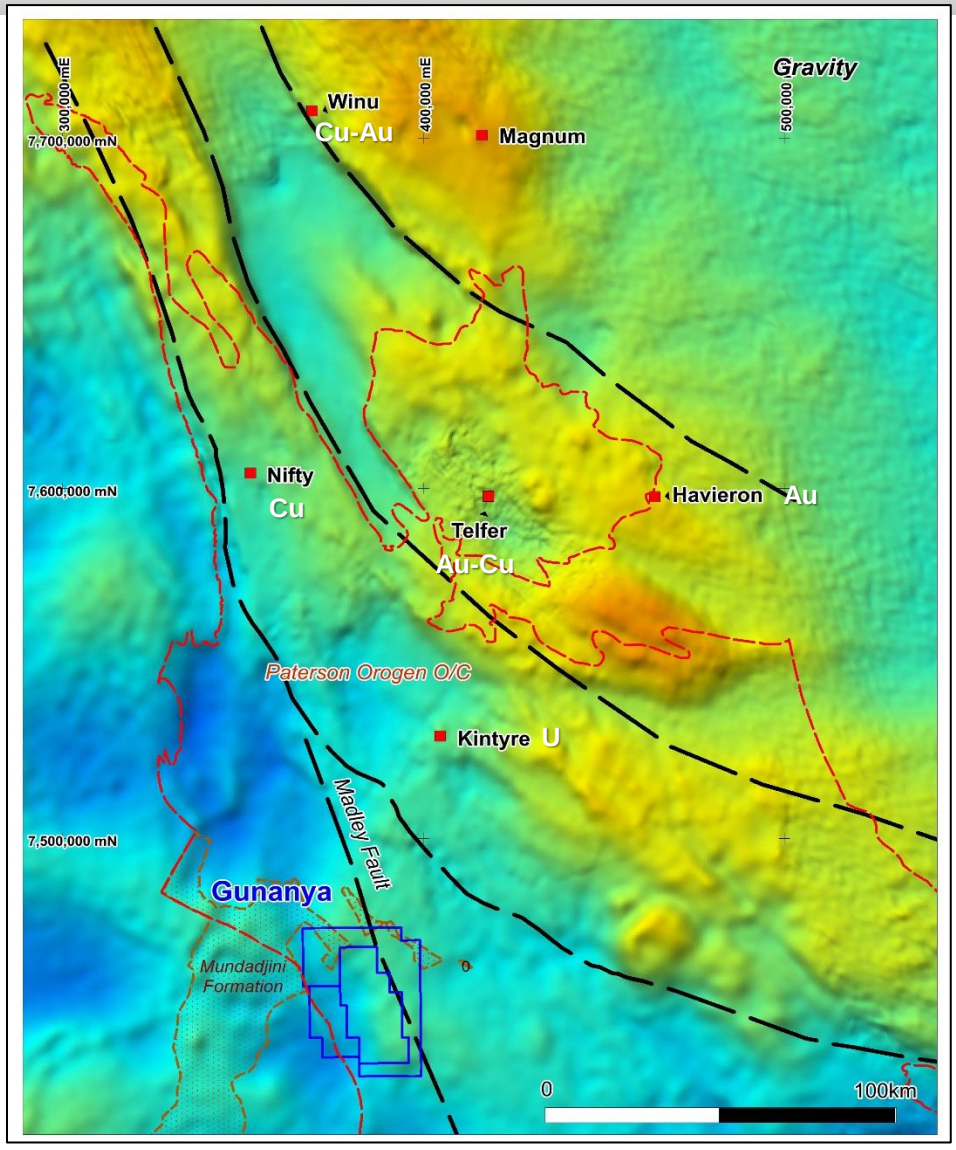
PROJECTS (WA) – Drill Summary 2020



- RC drilling at Gunanya tests magnetic targets for Cu-Au similar to Winu and Havieron - Assays pending
- RC drilling at Tangadee confirms extensive Zn, Cu, Ag – hunt on for higher grades
- Carbonatite intersected at Balladonia causes rethink - Aircore drilling early 2021 to test new Cu-Au targets
- Detailed magnetics confirms Cu-Au targets at Madley and Runton
- New Ni-Cu opportunities at Moora & Morrisey following Julimar discovery N of Perth

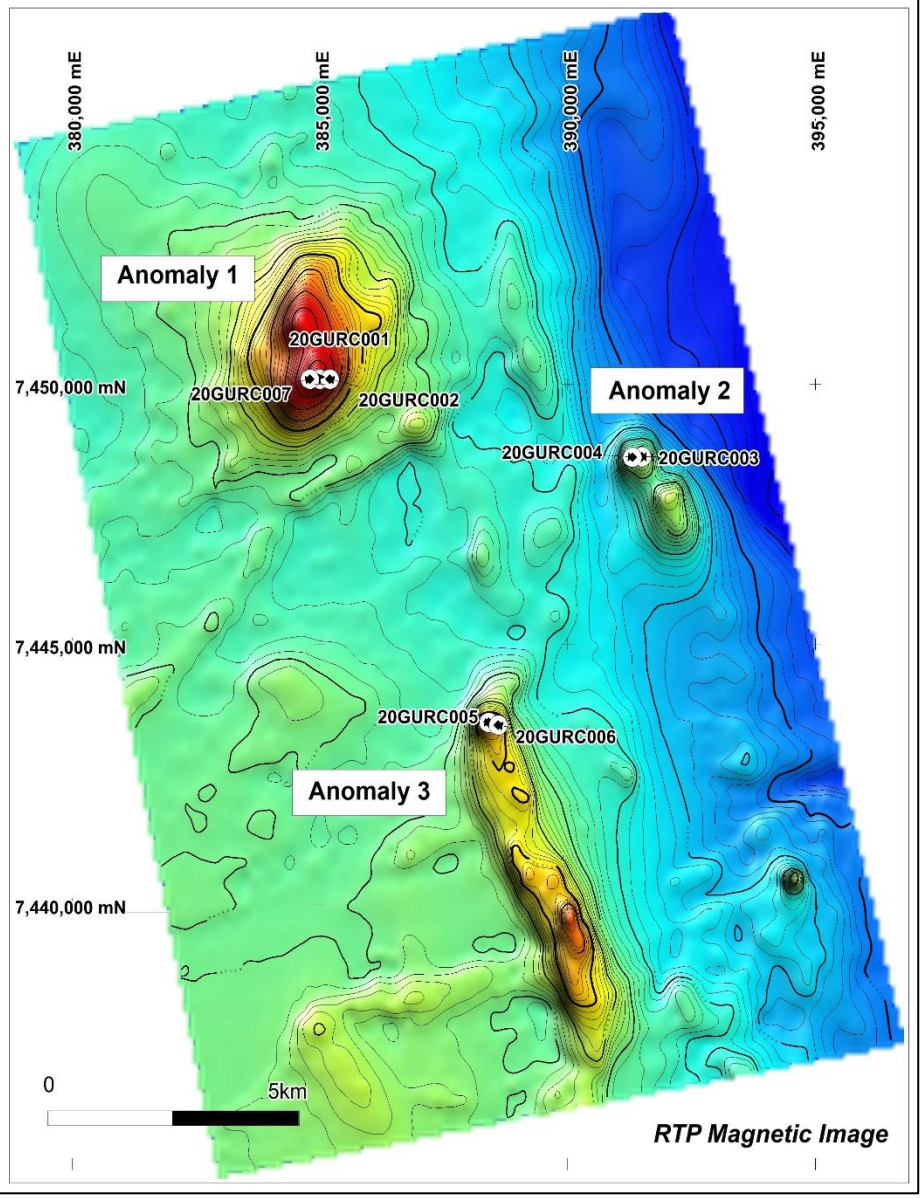
GUNANYA – Within Paterson Province (WA)

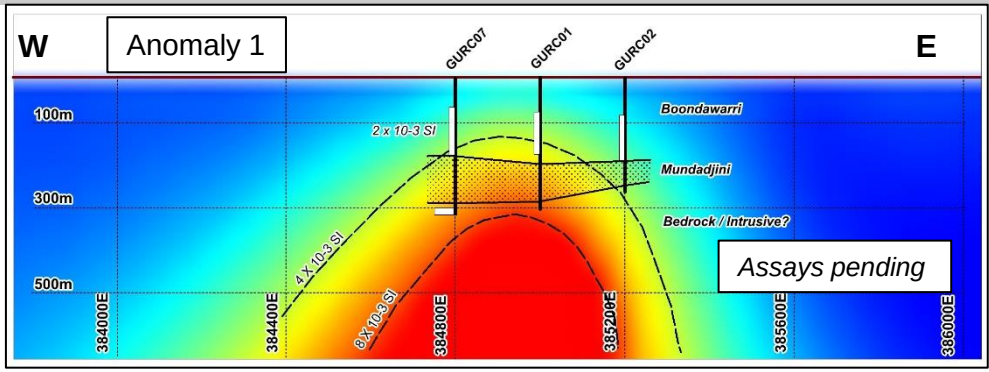


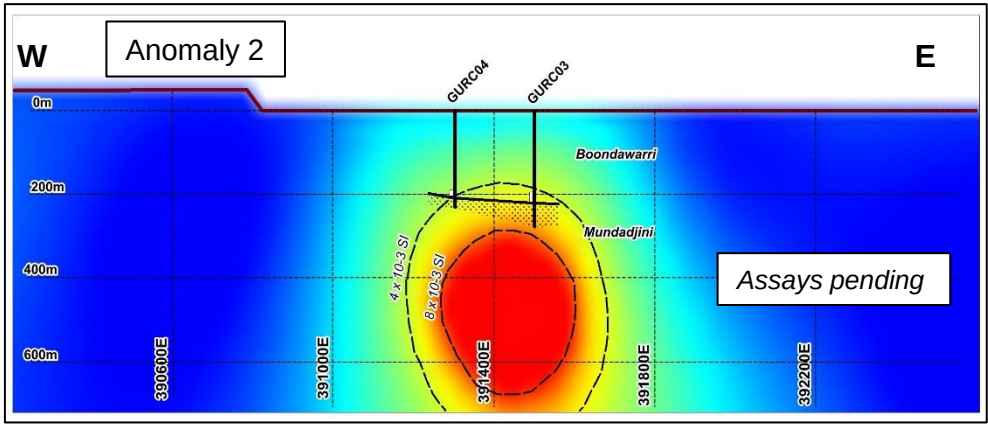


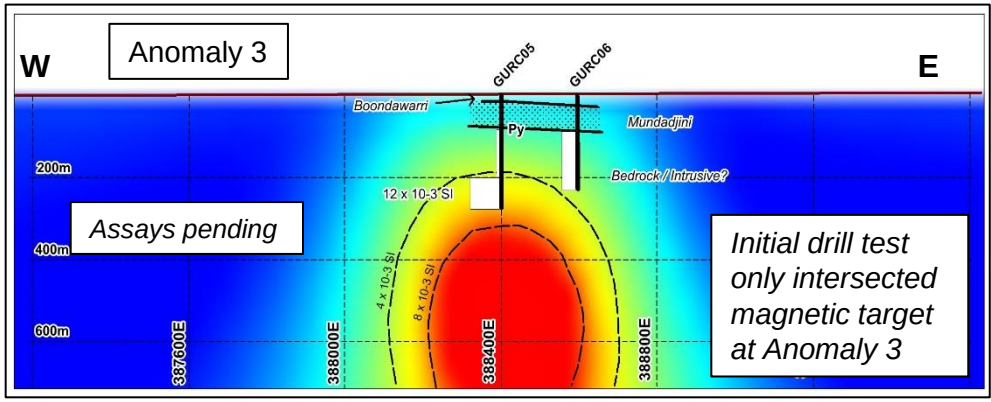
- Targeting large-scale copper - gold similar to recent discoveries at Winu & Havieron

GUNANYA – Recce Drilling Magnetic Targets









Magnetic Inversion Model Cross Sections

GUNANYA – Drilling Operations

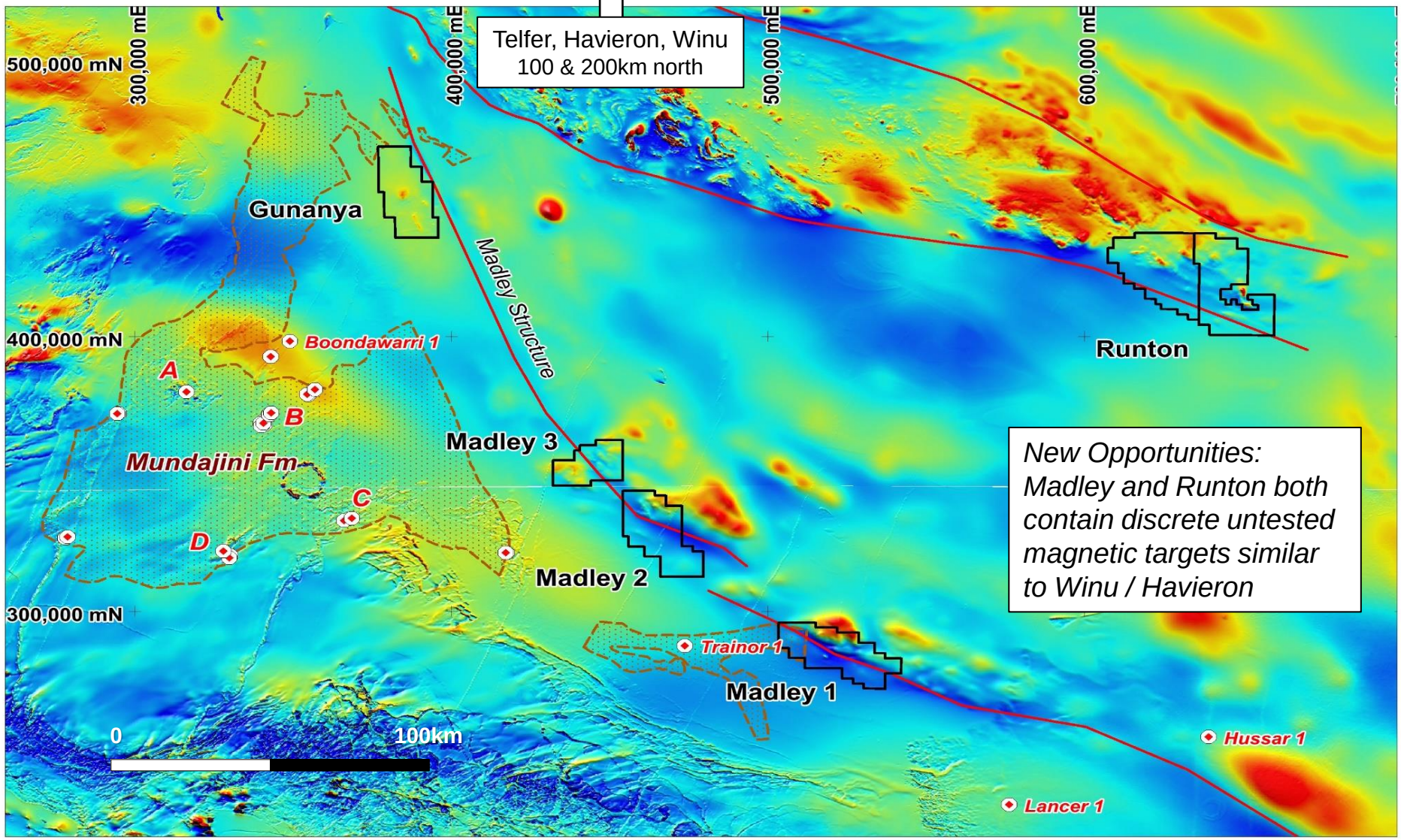


RC drilling rig



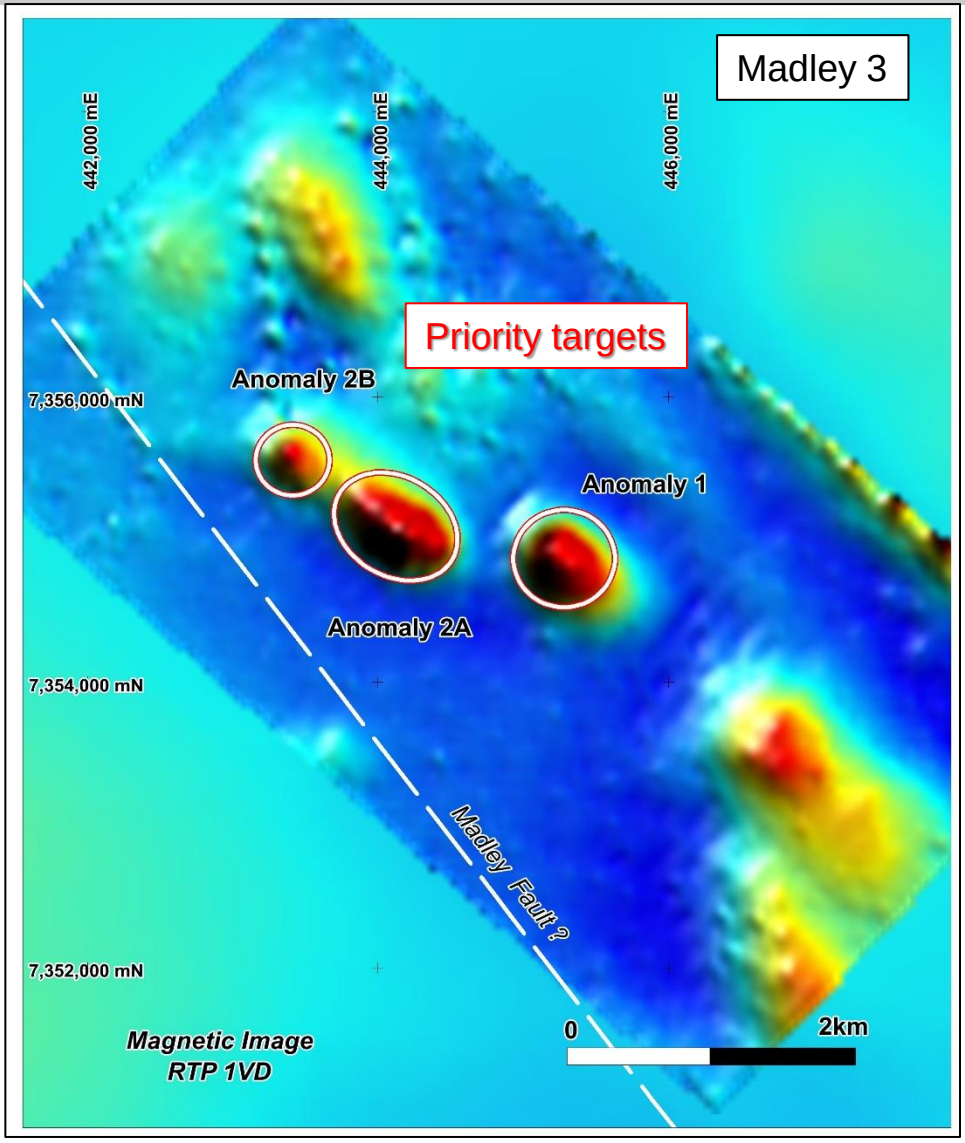
RC drill samples

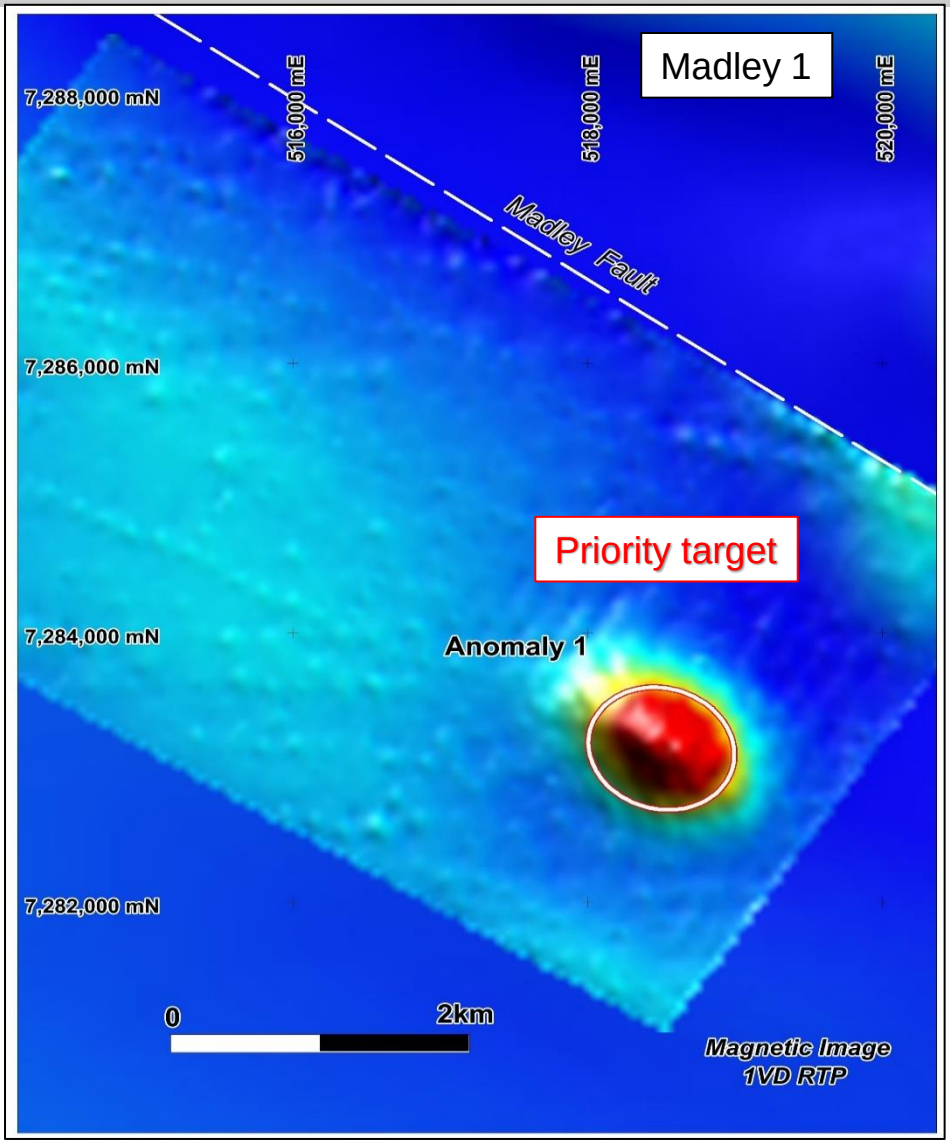
PATERSON – New Copper-Gold Projects



- Targeting hydrothermal systems identified by magnetic targets adjacent to regional structures

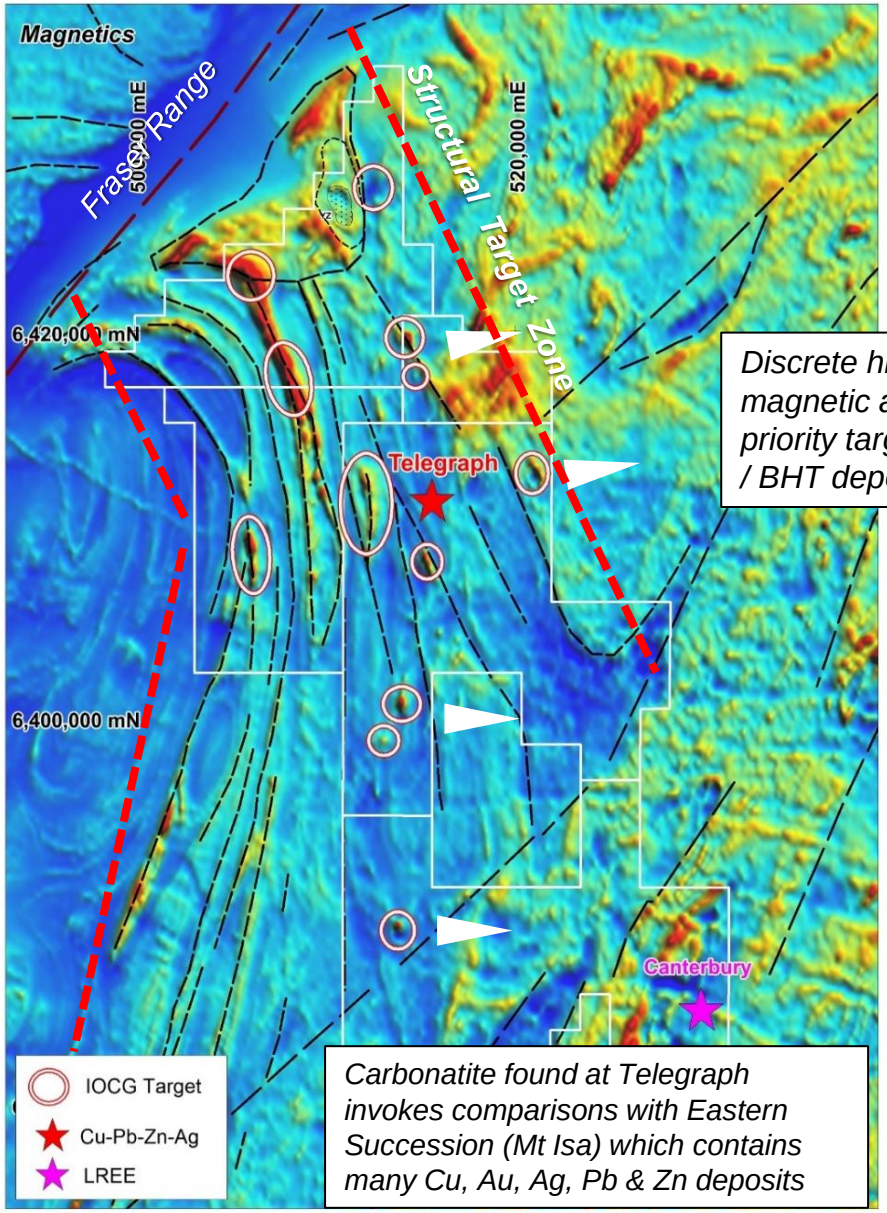
PATERSON – Madley Copper-Gold Targets





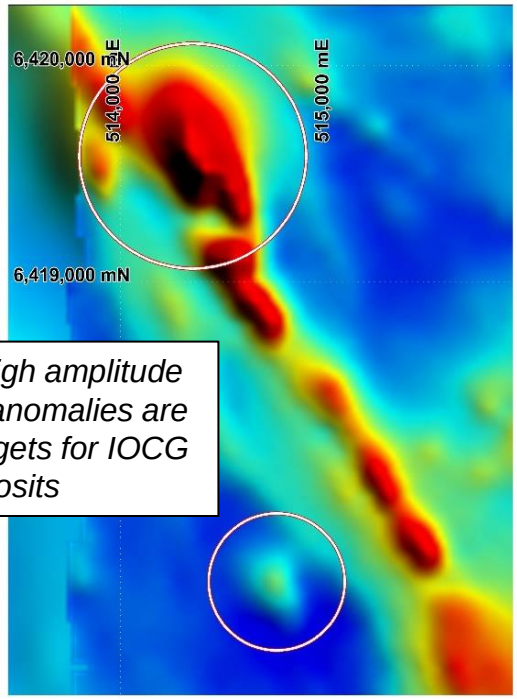
- Detailed magnetics confirms targets close to inferred Madley Fault at depths of ~150m to 300m

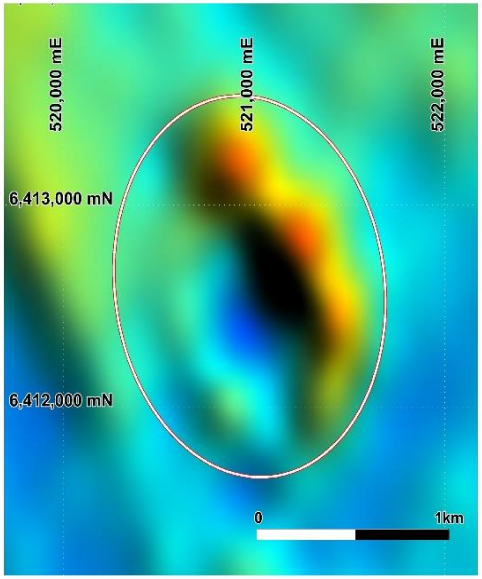
BALLADONIA – Copper-Gold Drill Targets

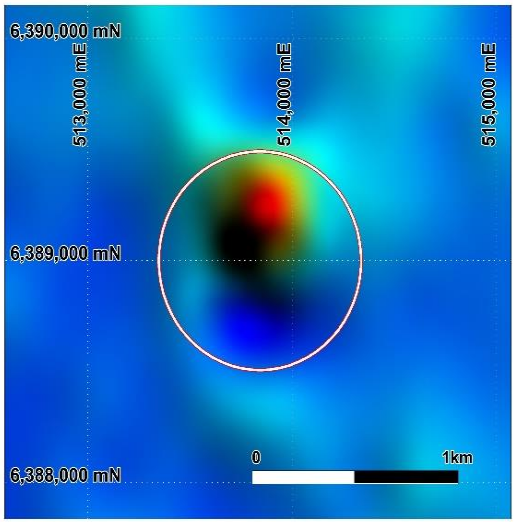


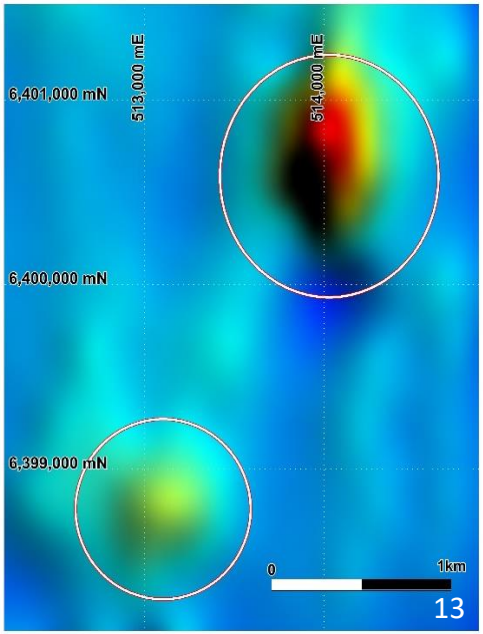
Discrete high amplitude magnetic anomalies are priority targets for IOCG / BHT deposits

Carbonatite found at Telegraph invokes comparisons with Eastern Succession (Mt Isa) which contains many Cu, Au, Ag, Pb & Zn deposits

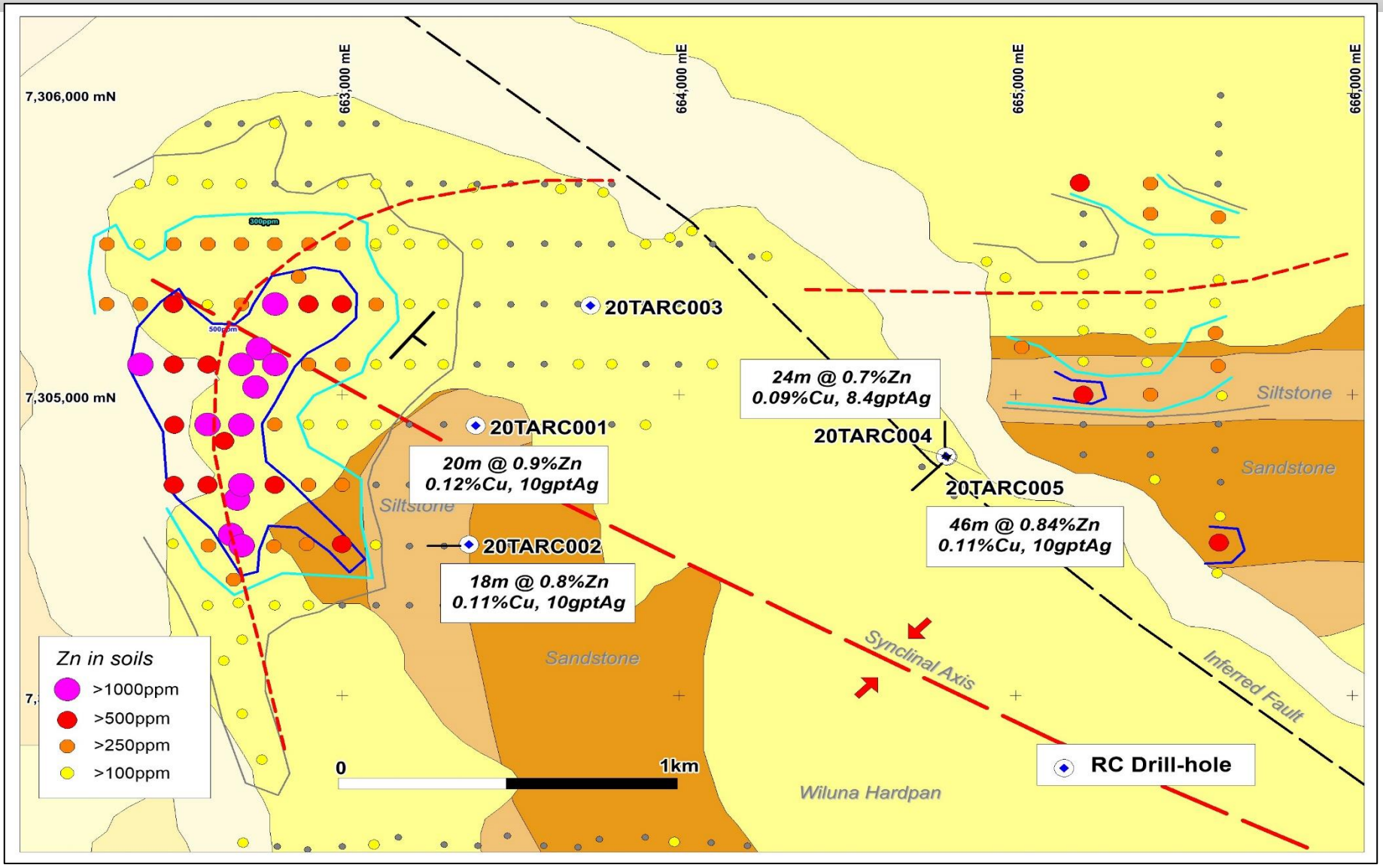






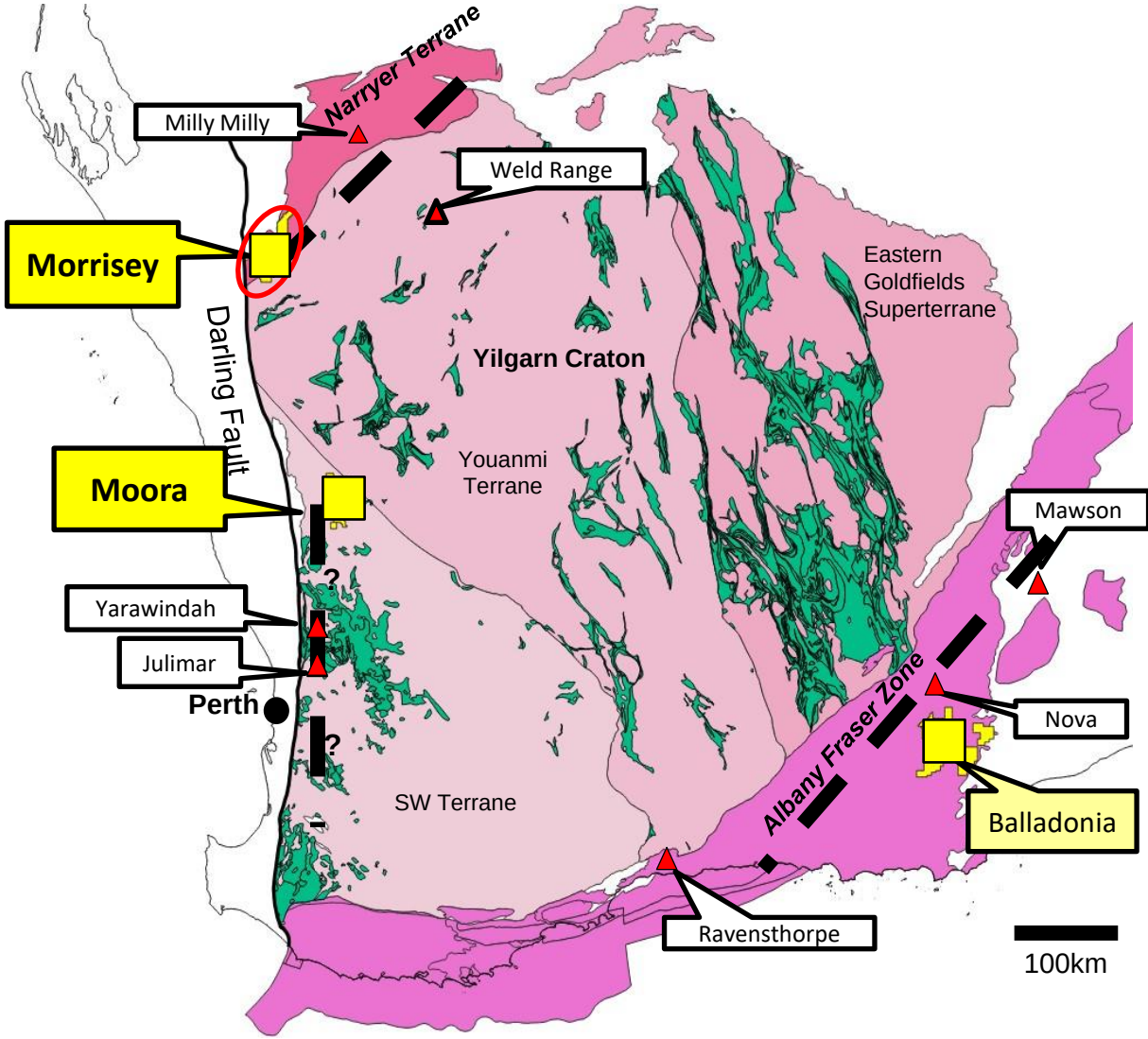


TANGADEE ZINC - RC Drilling Results

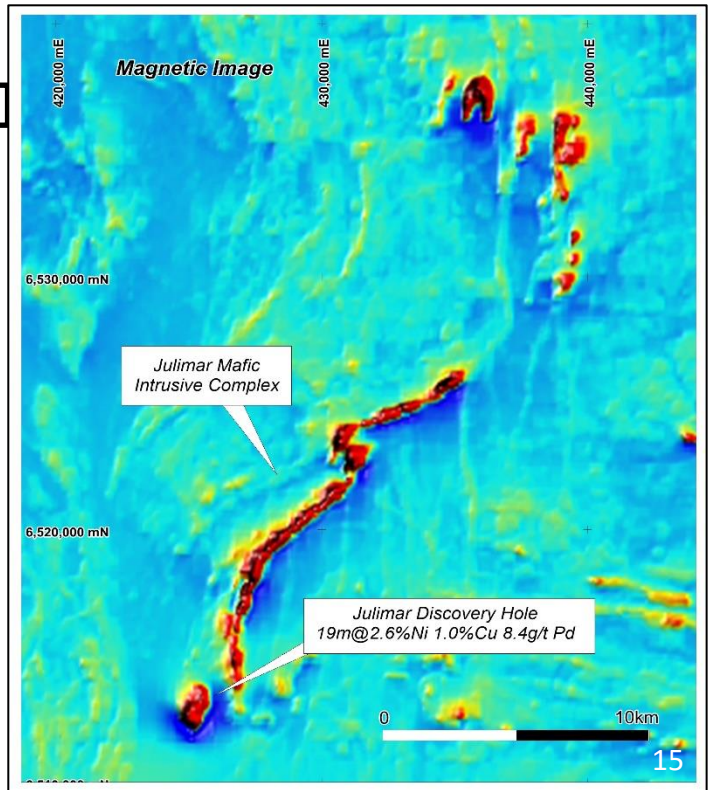


- RC drilling confirms extensive metals but low grades – Regional implications still in play

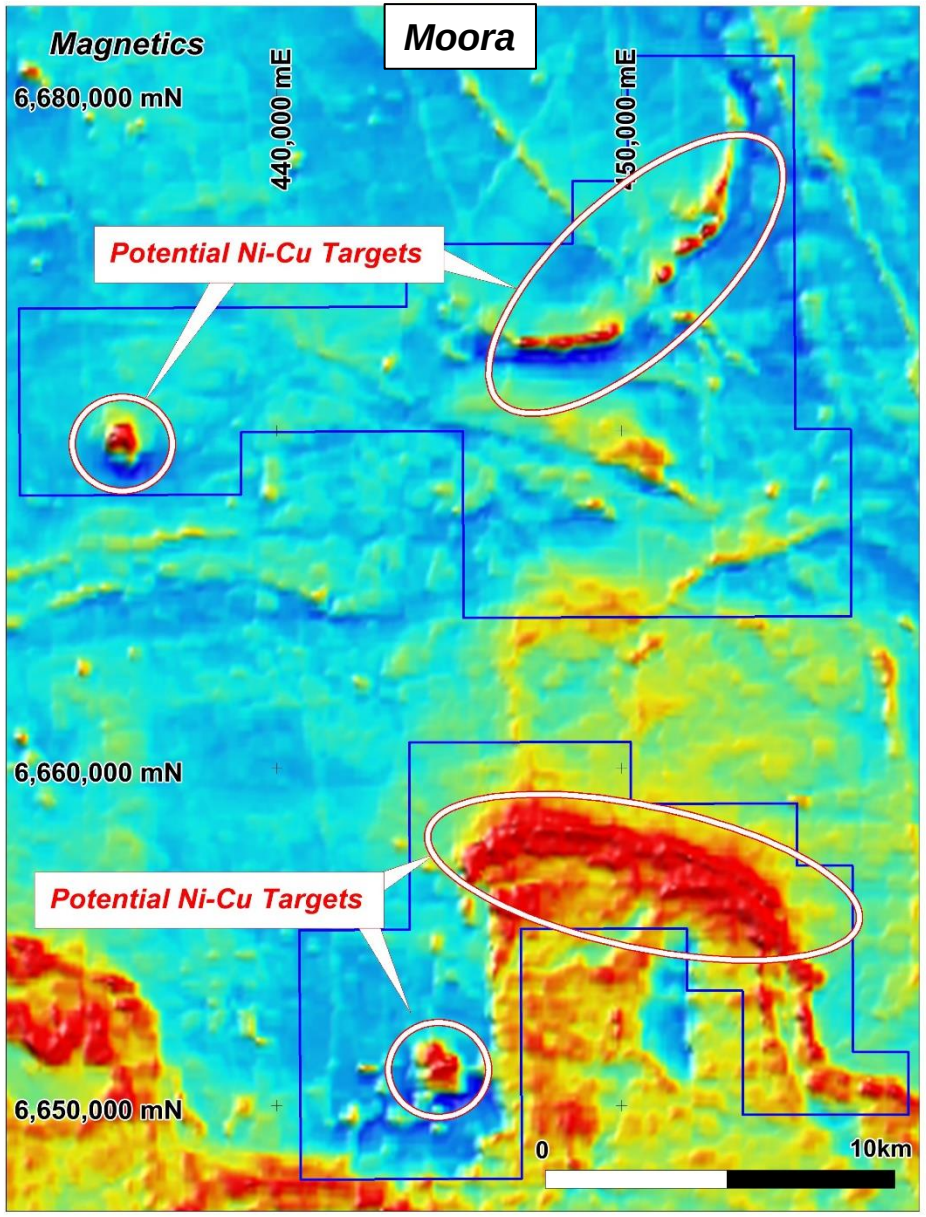
NEW Ni-Cu Opportunities – Western Yilgarn

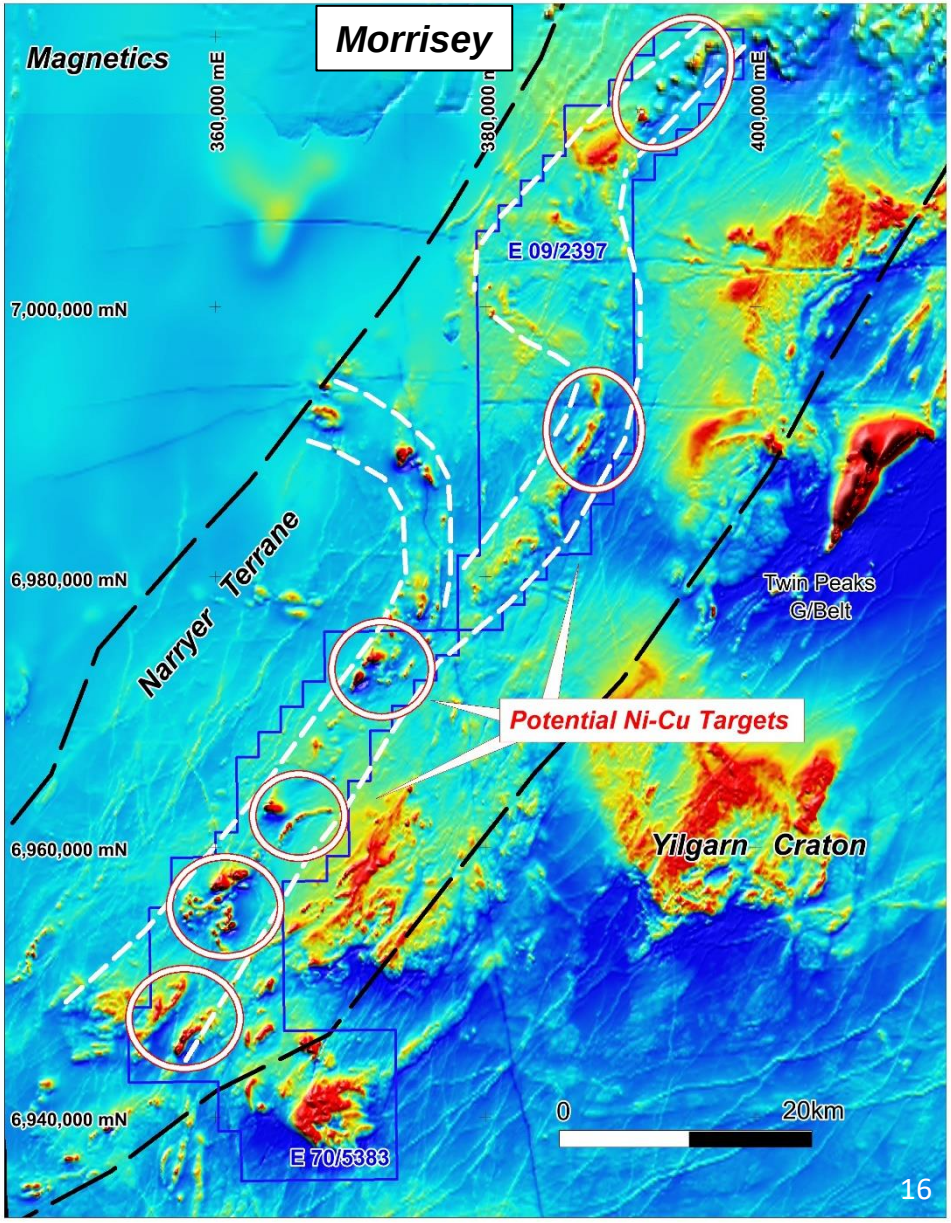


- *Julimar Ni-Cu-PGE discovery focuses attention on western margin of Yilgarn*
- *New title secured at Moora and Morrisey north of Perth*
- *Target - magnetic signatures similar to those at Julimar*

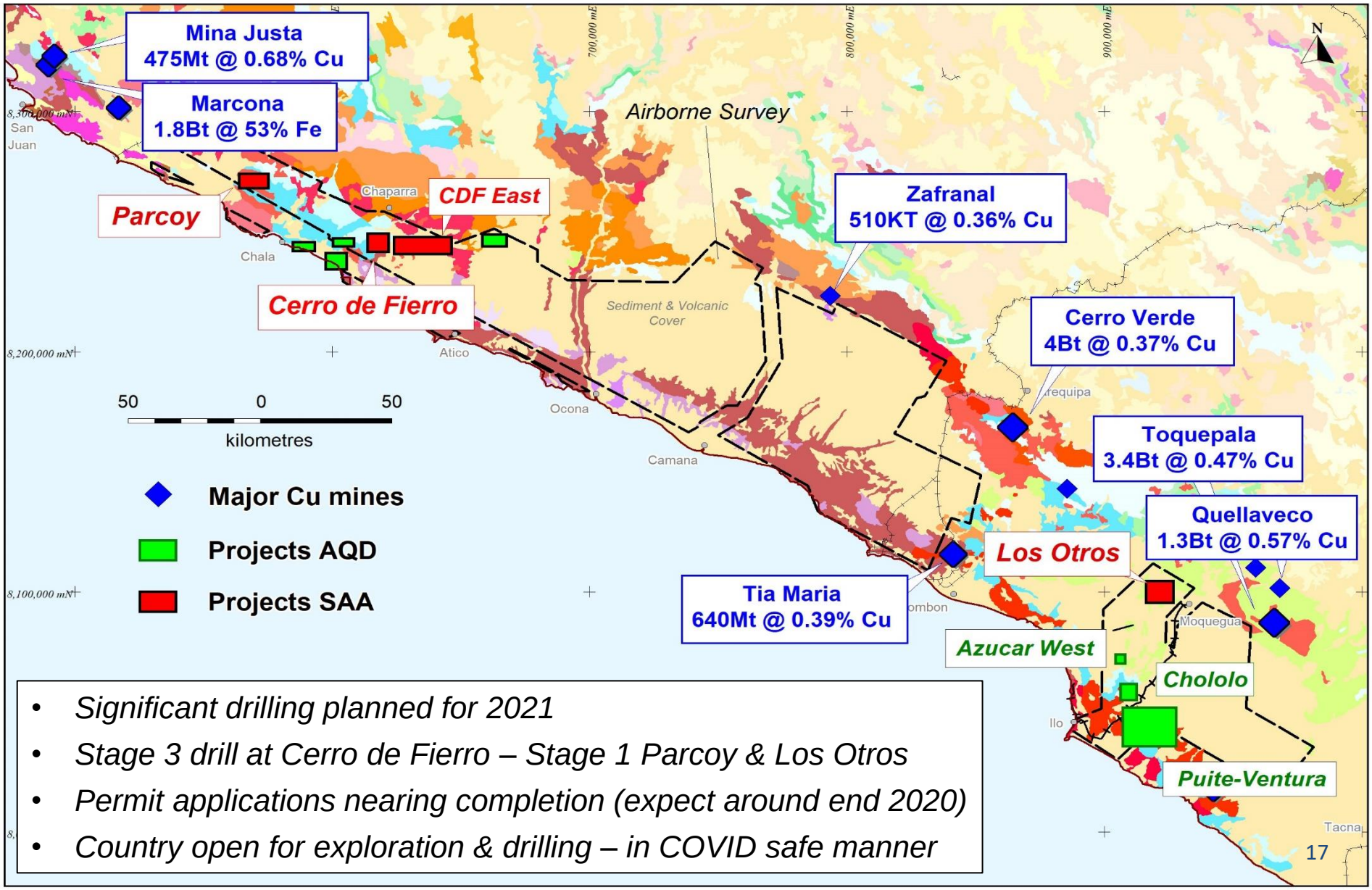


MOORA & MORRISEY – New Ni-Cu Targets



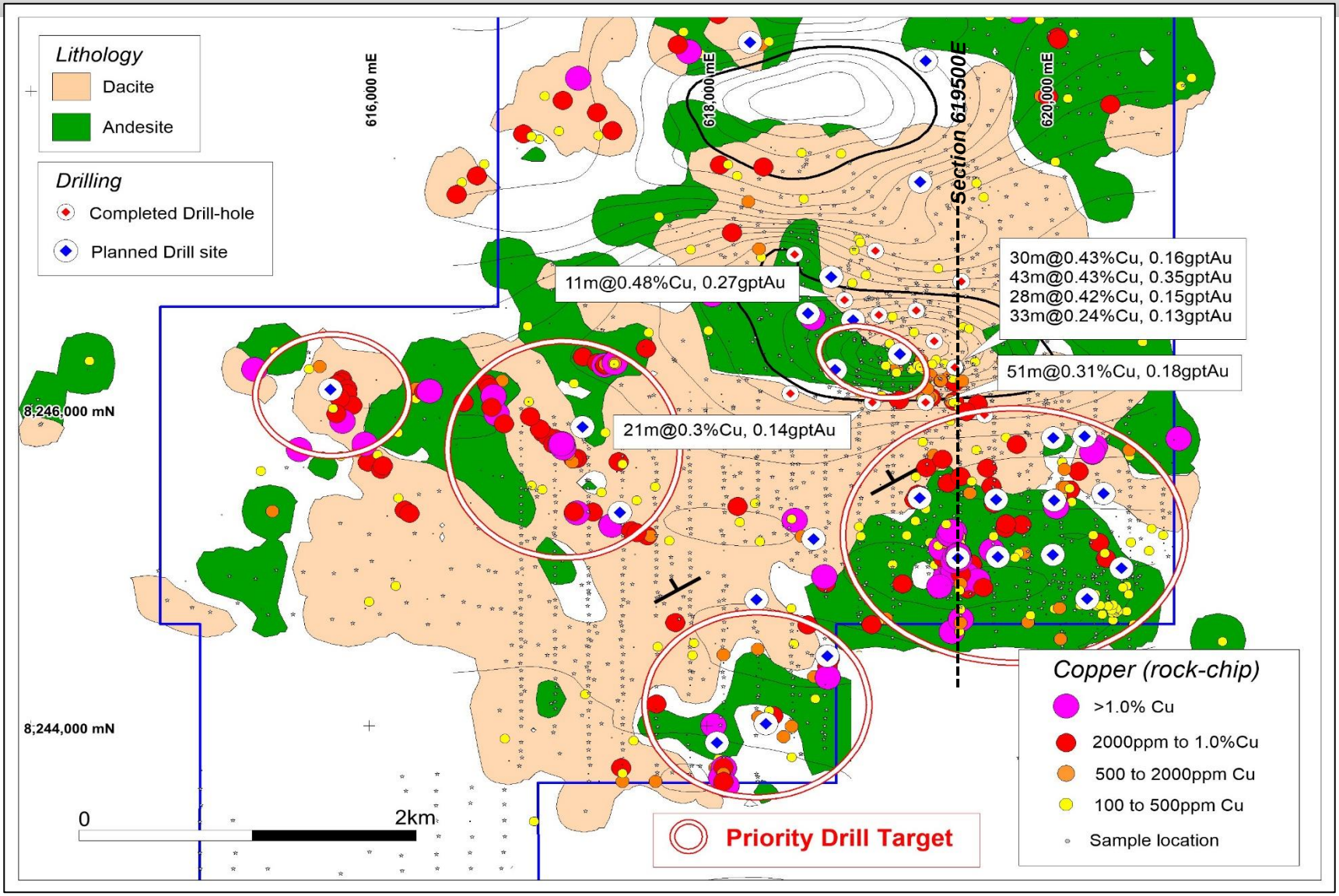


PERU PROJECTS – Copper Country



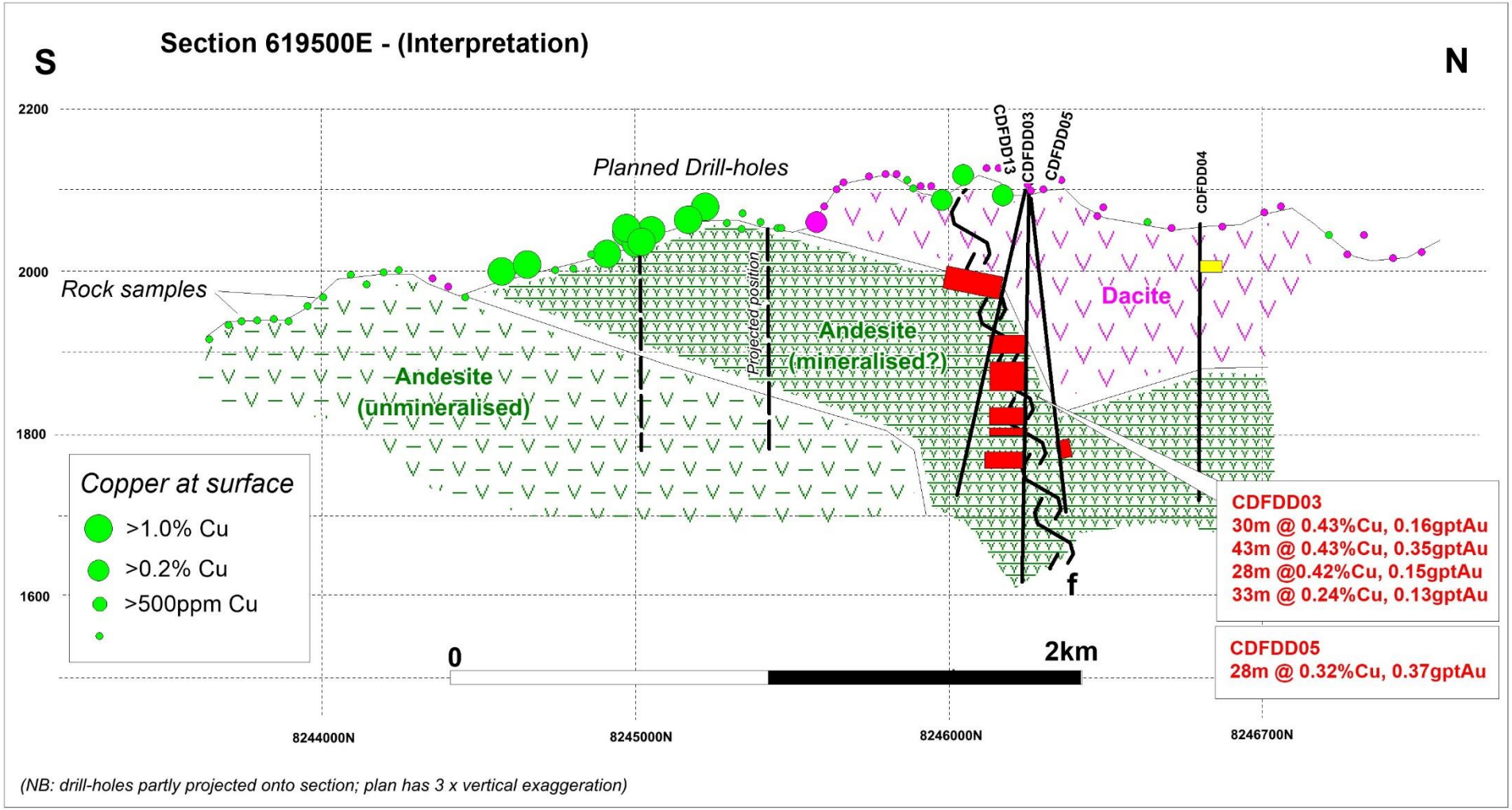
- *Significant drilling planned for 2021*
- *Stage 3 drill at Cerro de Fierro – Stage 1 Parcoy & Los Otros*
- *Permit applications nearing completion (expect around end 2020)*
- *Country open for exploration & drilling – in COVID safe manner*

CERRO DE FIERRO – Drilling 2020-2021



- Significant Cu found at surface - 3rd Stage drilling to test shallow Cu targets in 2021

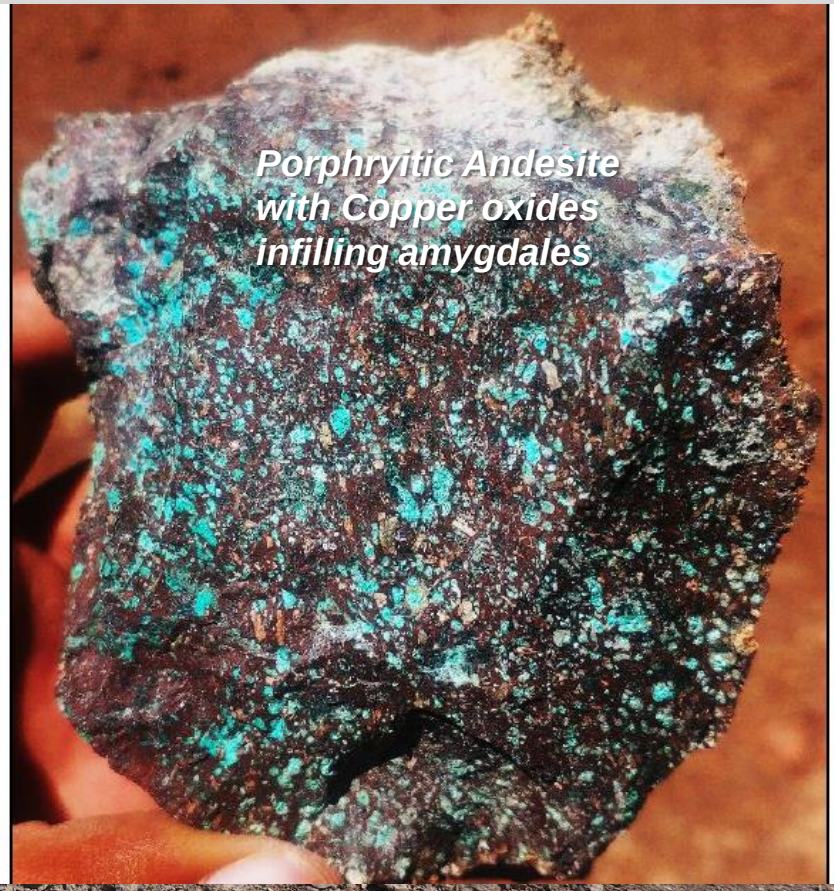
CERRO DE FIERRO – Section 619500E



- Drilling planned 2021 to test Cu potential between high surface Cu values and drilled intersections – Cu occurs in andesitic volcanics (mantos) & in structures

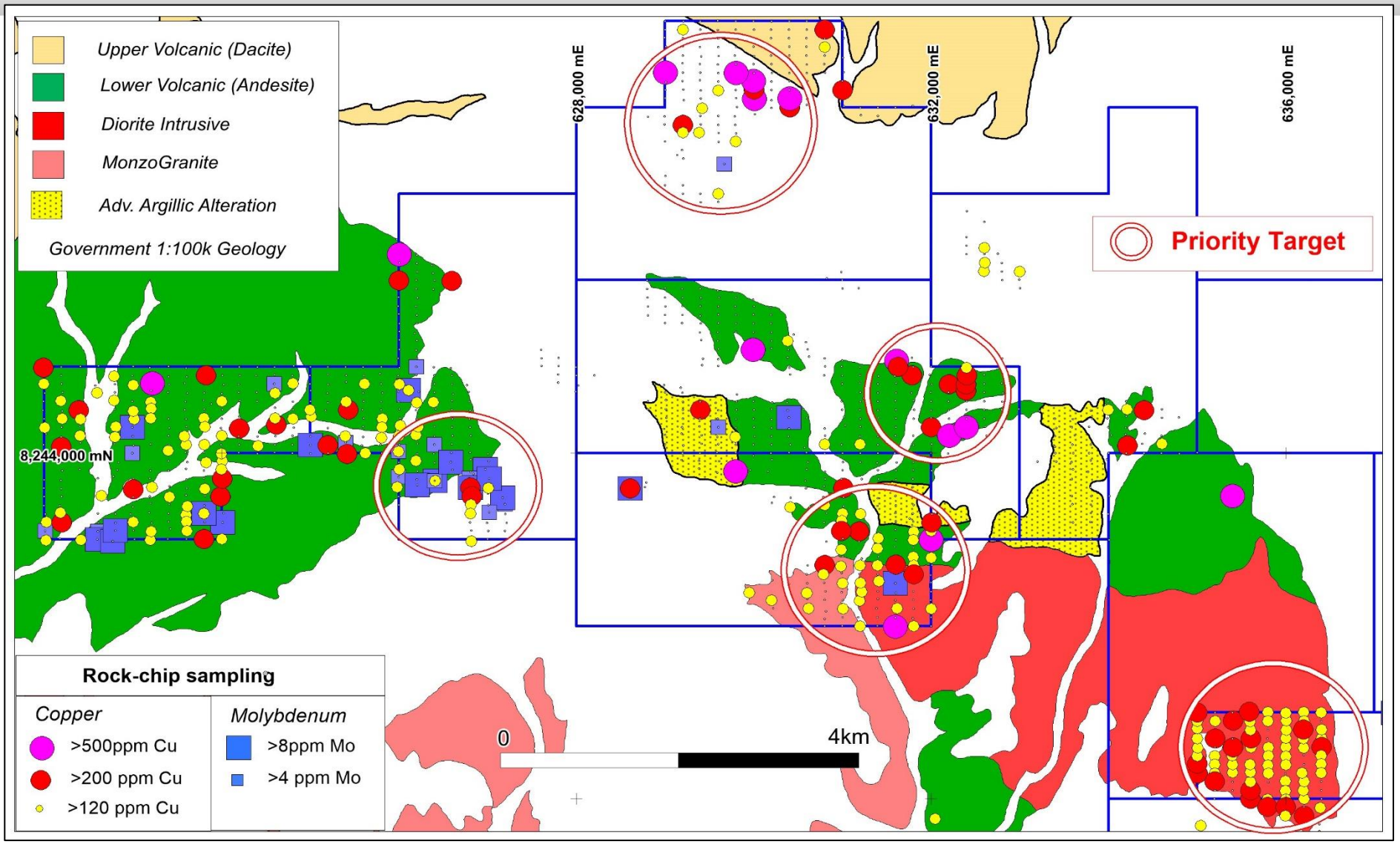
CERRO DE FIERRO – Cu Oxide Outcrop





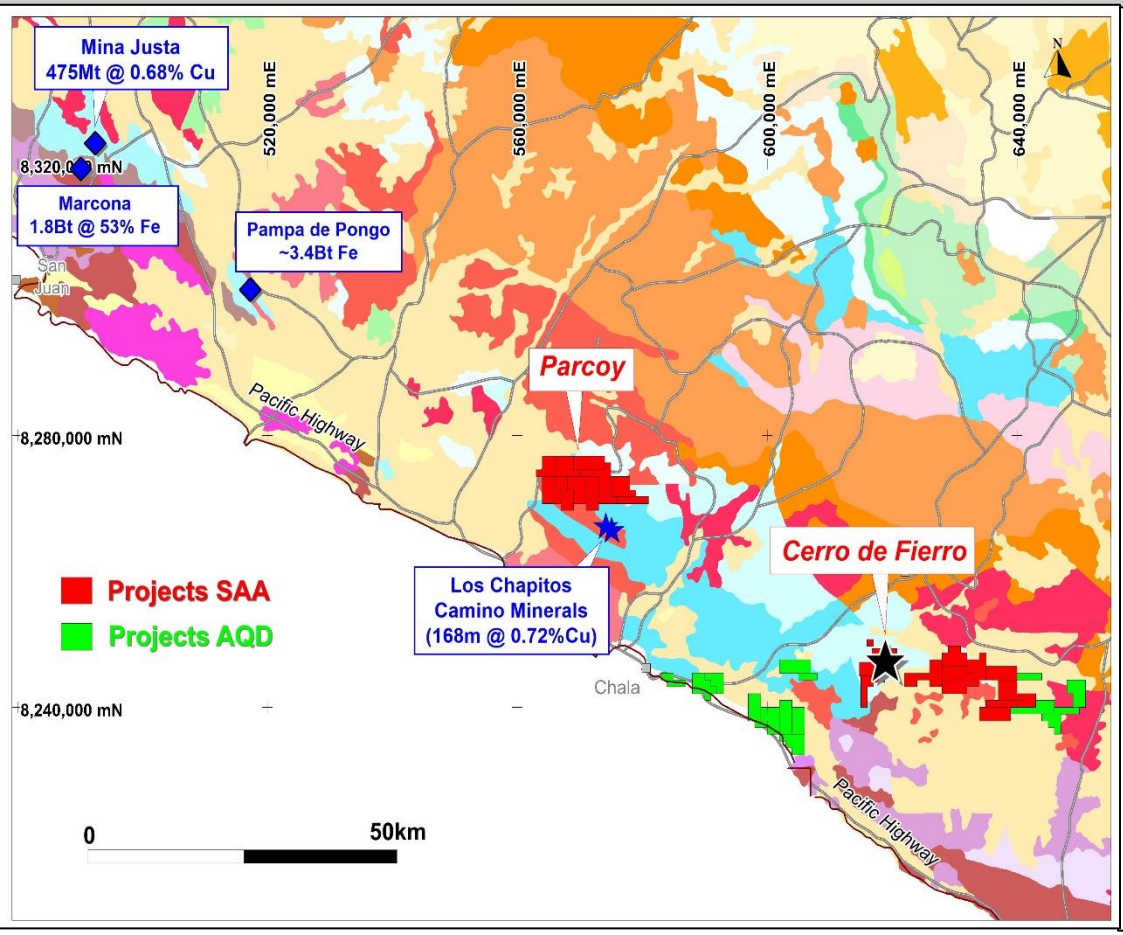
Cryptic surface expression of copper mineralisation – easily missed!

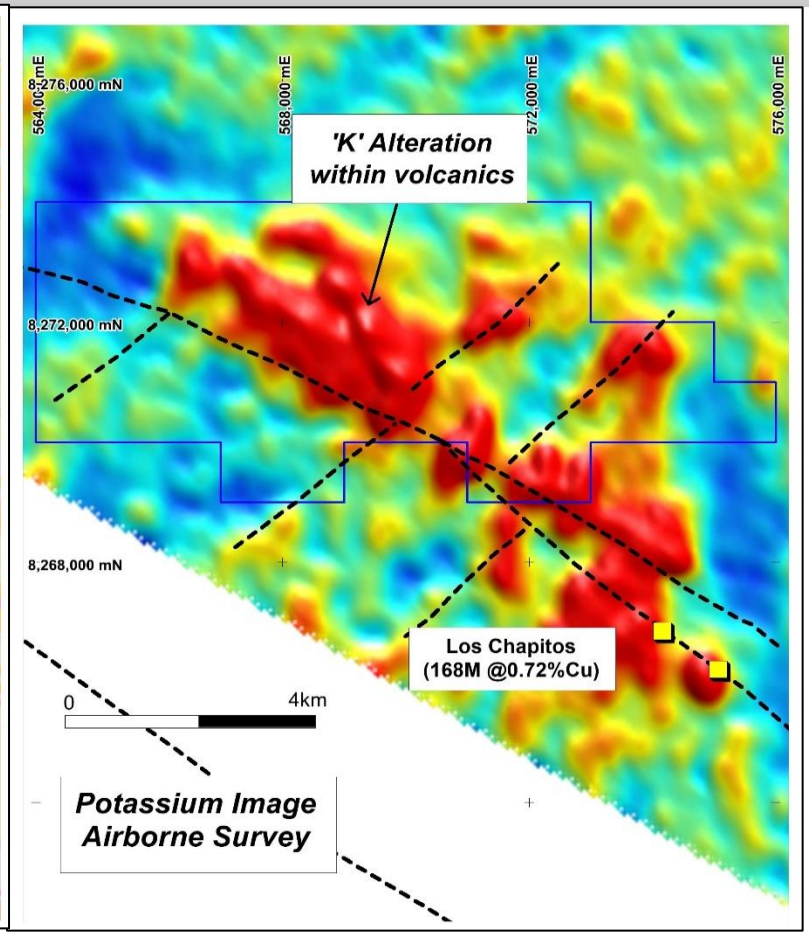
CDF-EAST – New Manto & Porphyry Cu Targets



- Surface sampling identifies new Cu-Mo targets over 15km strike, east of Cerro de Fierro

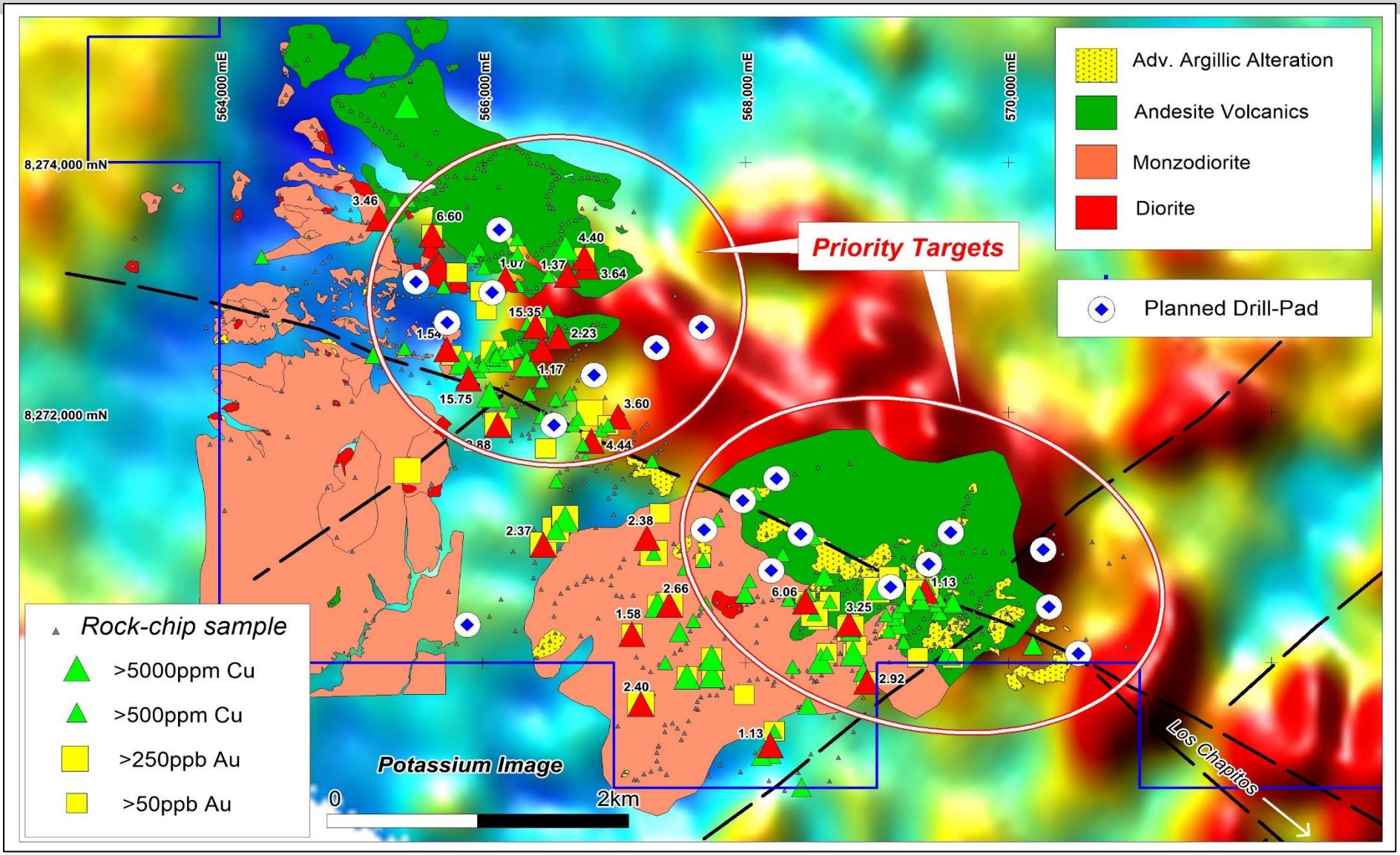
PARCOY – Copper in Known IOCG Belt





- Highly prospective region for IOCG deposits – close to Mina Justa (475Mt @0.68%Cu), & along strike (~6km) Los Chapitos (Camino Minerals – currently drilling)
- Potassic alteration within volcanics, identified by Company's airborne survey, highlighted untested potential for copper-gold manto-style mineralisation

PARCOY – Stage 1 Drilling in 1H 2021



- Cu (+/- Au) defines manto-style targets within K-altered volcanics – drilling 1H 2021

WORK PROGRAMME – NEXT 6 MONTHS

Projects	Dec	Jan	Feb	Mar	April	May	June
Hamilton (SAA) **Cu-Au – QLD**	***Heritage Clearance ✓***		**Drill Planning ✓**			**Diamond Drilling ✓**	
Gunanya (SAA) **Cu-Au – WA**	***Assess Drill results ✓***			***Heritage Clearance ?***		**Drilling?**	
Balladonia (SAA) **Cu-Pb-Zn-Ag – WA**	***Heritage Clearance ✓***		**Aircore Drilling ✓**			***Assess results ✓***	
New Opportunities **Cu-Au-Ni-Zn – WA**	***Sampling Moora / Morrisey (Ni-Cu) Magnetics Madley / Runton (Cu-Au), Present – S32***					***Geophysics &/or Drilling?***	
Cerro de Fierro (SAA) **Cu-Au – Peru**		***Permit & Access Preparation for Drilling ✓***				**RC Drilling ✓**	
Parcoy (SAA) **Cu-Au - Peru**	***Permit & Access Preparation for Drilling ✓***			**Diamond Drilling ✓**			***Assess results***
Los Otros (SAA) **Cu-Mo – Peru**			***Permit & Access for Drilling ✓***				

(NB: ✓ = agreed under SAA, ? = to be agreed under SAA)

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