AUSQUEST LIMITED

RESOURCE RISING STARS CONFERENCE

29th April 2014



Presentation by Graeme Drew - MD

DISCLAIMERS

- **Forward-Looking Statements**

  This presentation may contain 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.

- **Competent Person's Statement**

  The information in this presentation that relates to exploration results and Mineral Resources is 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.

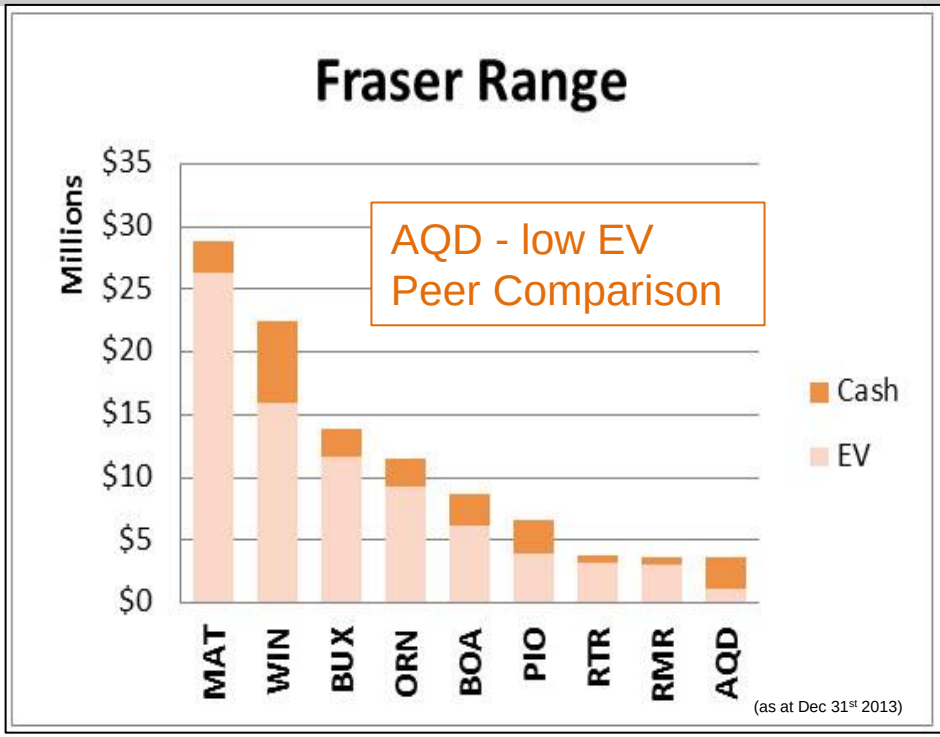
WHY AUSQUEST MAY APPEAL TO YOU?

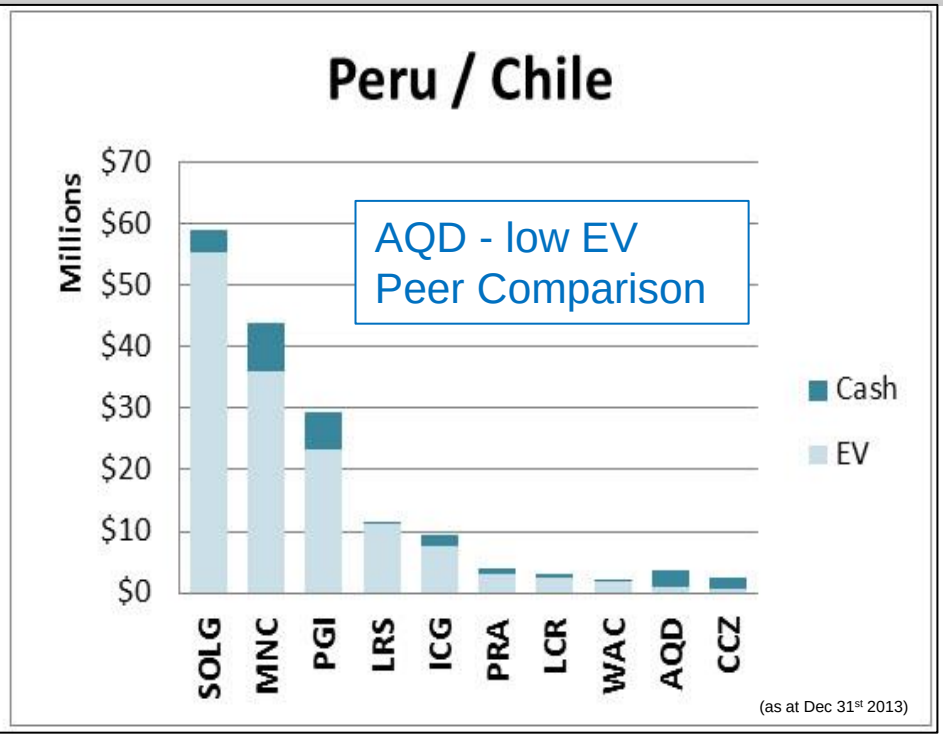
- Exploration success can bring about a significant increase in share price – ***discovery will be rewarded***
- Recent success stories – Sandfire, Sirius - prove the point
- Where will the next one come from? ***That's why we are in the game!***
- We have come close three times – 1) Iron (Pilbara) – 2) Manganese (Sandy Desert) -3) Gold (West Africa)
- ***Low Enterprise Value*** (~$2.0M) compared with peers - strong prospects in Fraser Range (Ni-Cu), Peru (Cu-Au) & West Africa (Au)

EXPLORATION - OUR APPROACH

- Look for something of ***scale*** – provincial targets
- Good ***concepts*** & ***early mover*** status secures dominant land positions – large tenement packages
- A ***talented*** & experienced pool of ***people*** – done it before
- A ***pipeline of projects*** to reduce the risk – move on if no success
    - ***'A HEALTHY DOSE OF LUCK'***

COMPARISON WITH PEERS





AusQuest Limited	
ASX Code	AQD
Shares on Issue	297.5 million
Options on Issue	76.7 million
Market Cap.(at 1.1 cent)	~$3.3 million
Cash (end March 2014)	~$1.34 million
Debt	Nil
Enterprise Value	**$1.96 million**

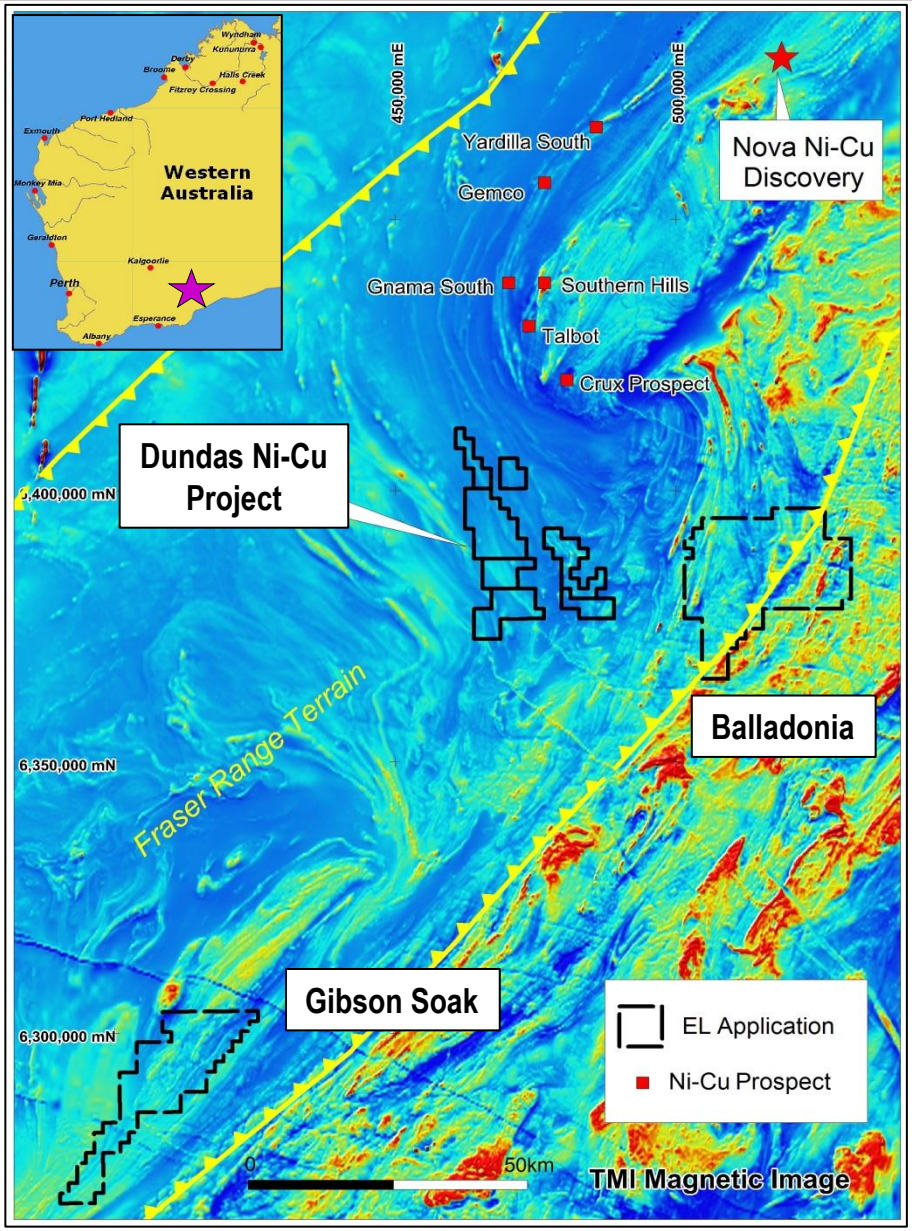
Shareholders	
Chris Ellis (NED)	9.5%
Hamersley Holdings (Rio Tinto Plc)	3.5%
Top 20	**33%**

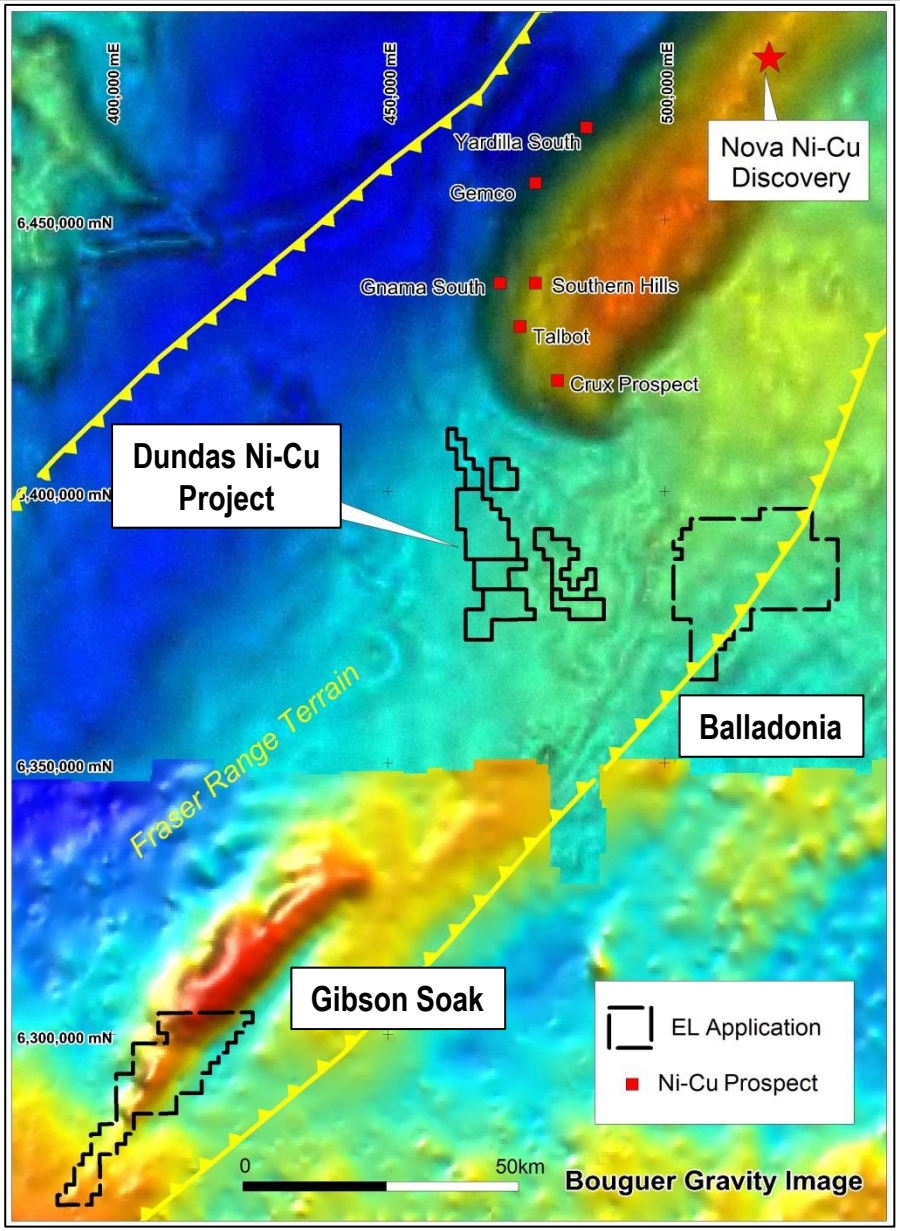
Directors	
Greg Hancock	Non Exec. Chairman
Graeme Drew	Managing Director
John Ashley	Non Exec. Director
Chris Ellis	Non Exec. Director

PROJECTS AND PROGRAMS

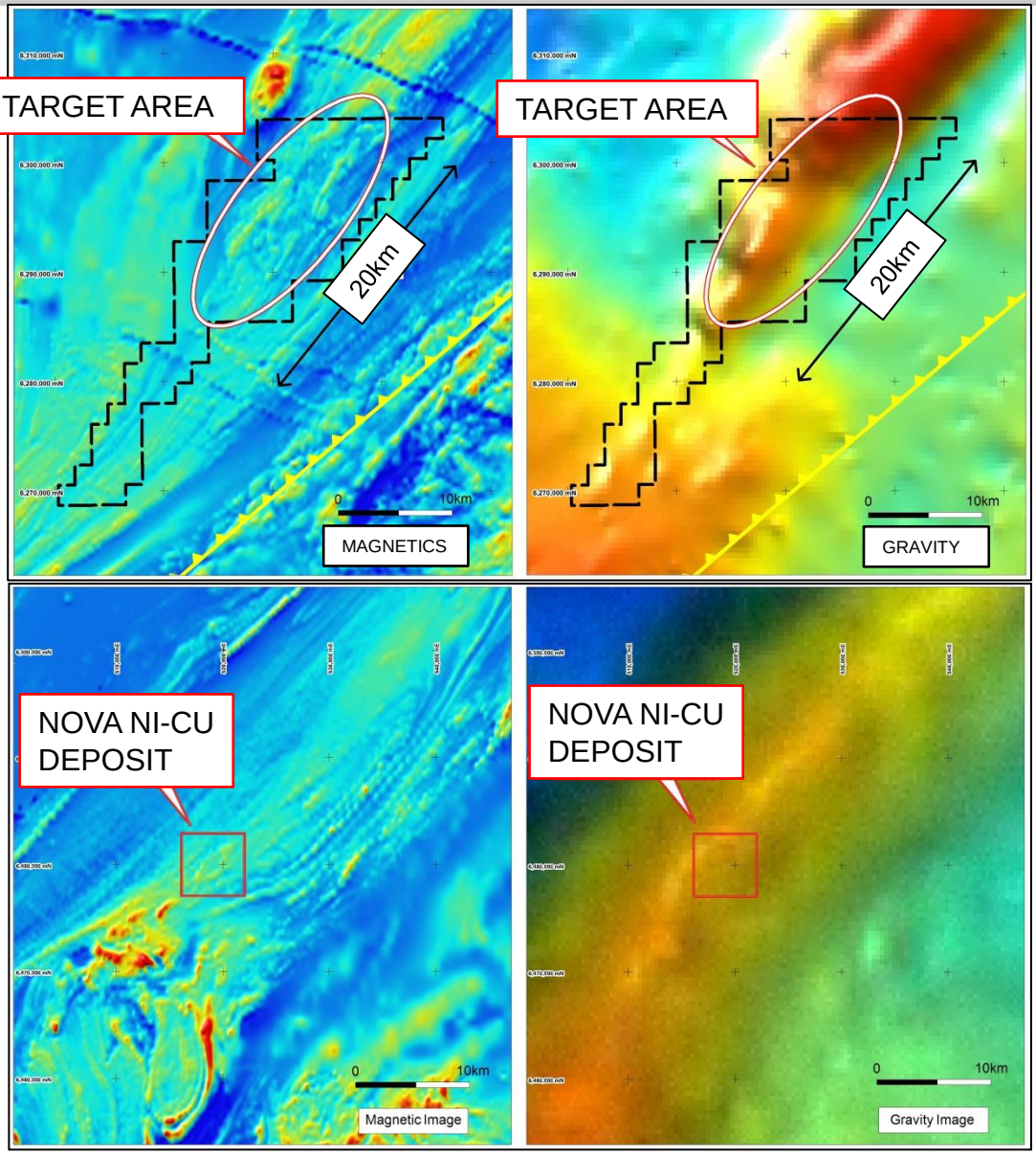
- Significant land holding (~1280km²) in the new **Fraser Range Ni-Cu Province** of WA
- Programs in place to identify targets for drilling
- **Early-mover status in Peru** - one of the world's most prominent destinations for Cu exploration
- Strong land position with at least 7 large scale Cu-Au targets ready for drilling
- Major boost to **gold exploration** expenditure in **West Africa** through JV with local gold producer

FRASER RANGE NI-CU PROJECTS



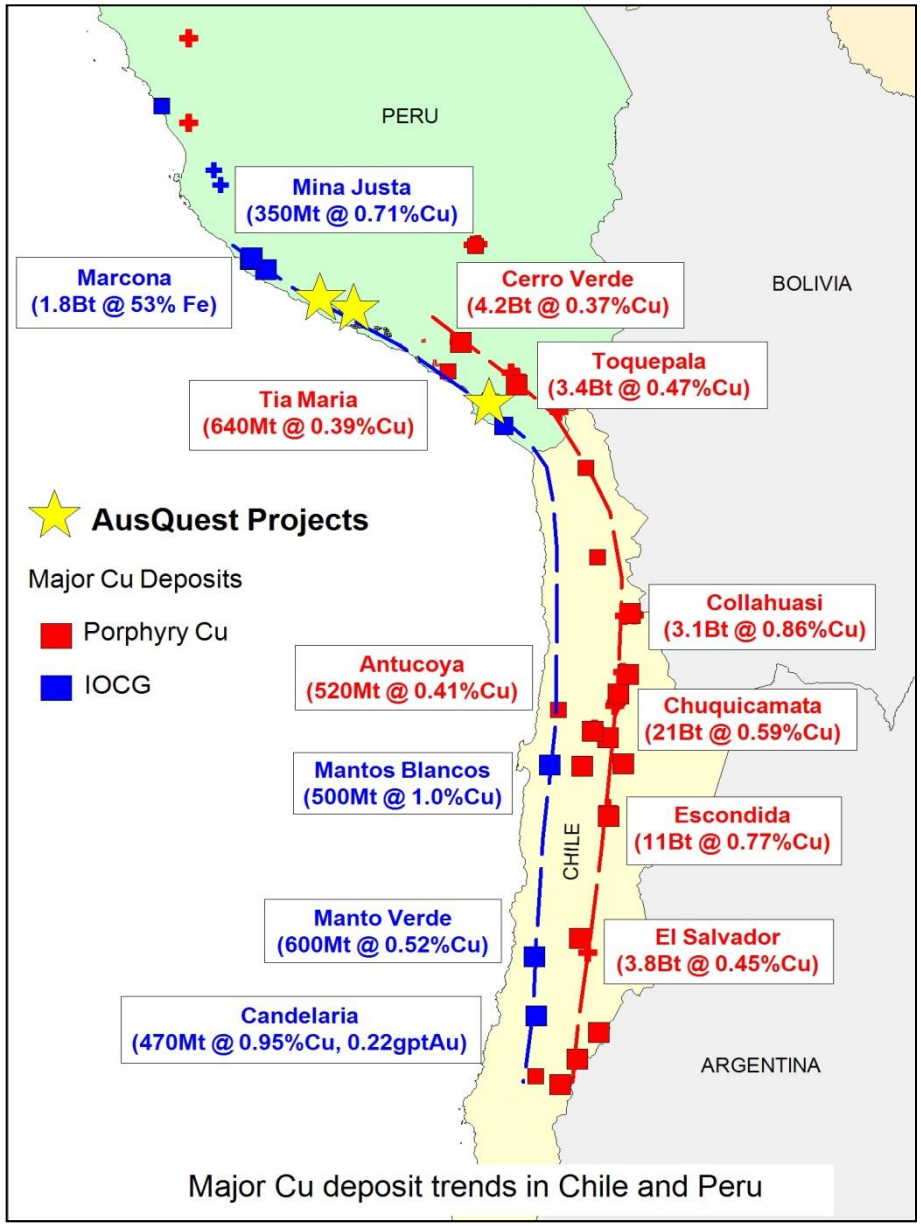


GIBSON SOAK NI-CU TARGET



- New EL application within Fraser Range terrain
- Similar magnetic and gravity patterns to Nova region
- >20km of prospective strike to be tested
- Little historic exploration
- 30km north of Esperance port
- Targeted EM and sampling approach

PERU – THE PLACE TO BE



Major Cu deposit trends in Chile and Peru

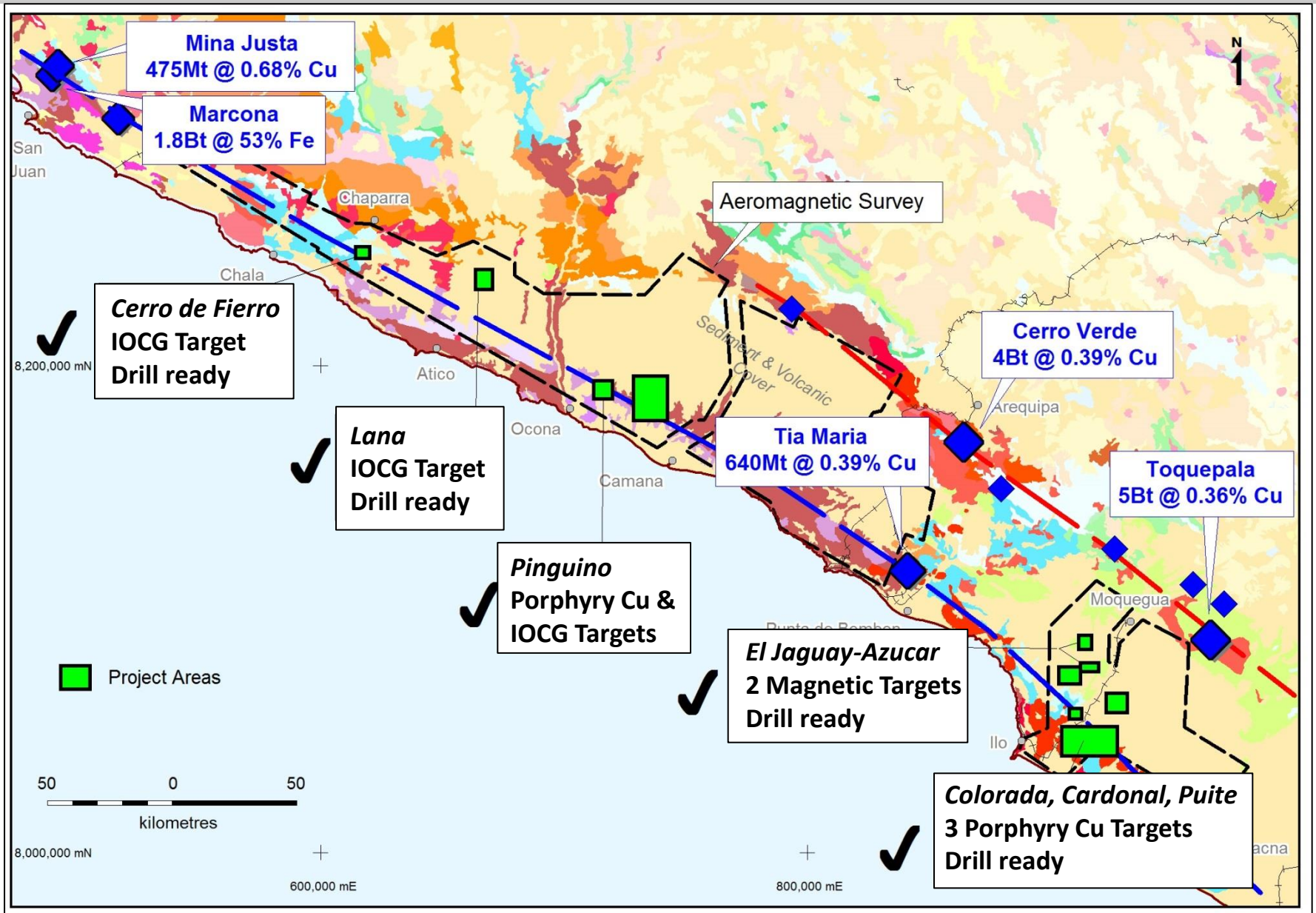
- Excellent copper pedigree
- Contains some of the world's largest copper deposits
- The world's third largest copper producer – 1250ktpa Cu and rising
- A mining friendly jurisdiction encouraging exploration
- Comparatively under explored especially in covered areas

UNDERCOVER – THE REAL OPPORTUNITY

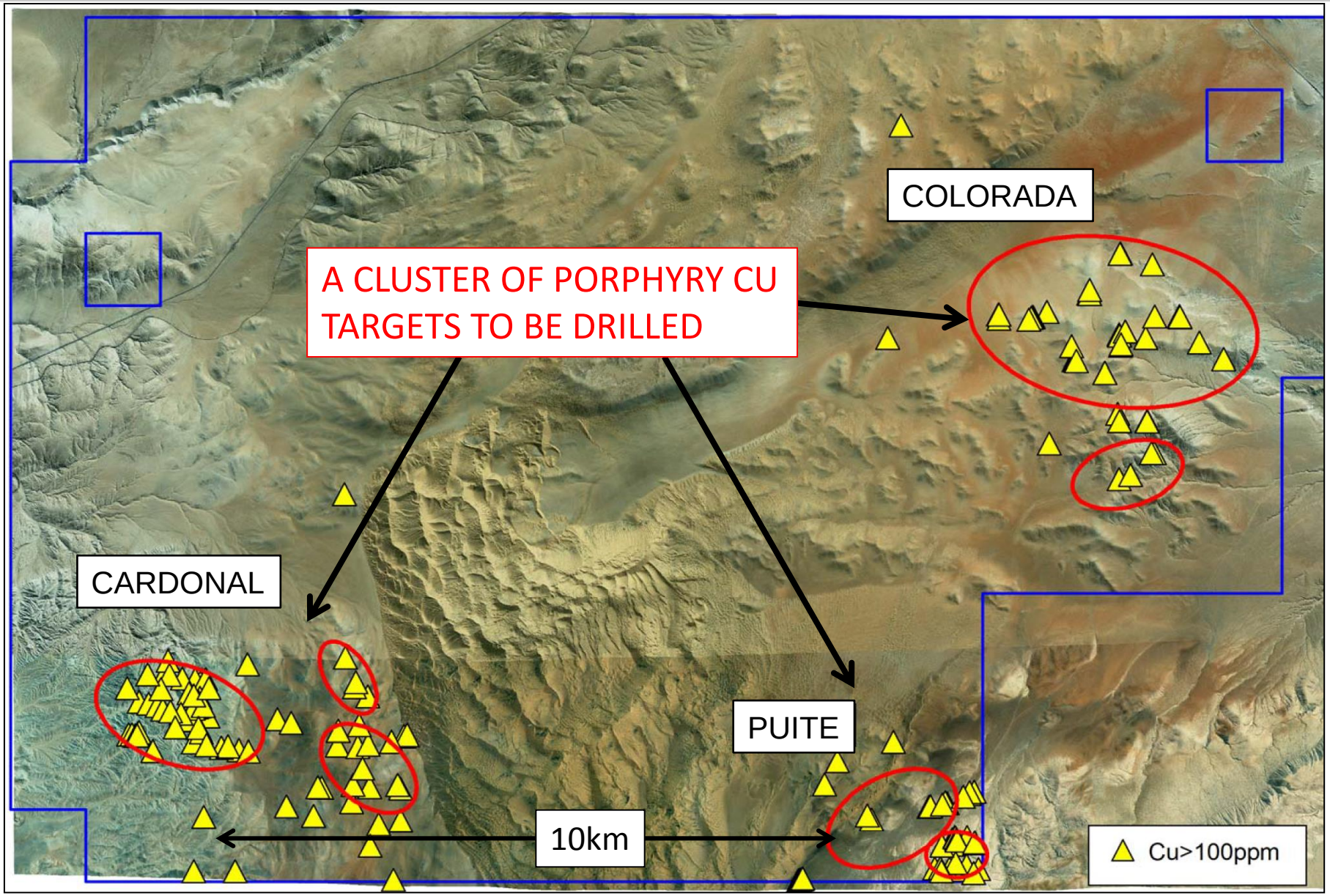


- Covered areas restricted historic exploration
- More Cu deposits to be found under cover
- Aeromagnetics used for area selection
- Mapping & sampling used to prioritise prospects
- Magnetic gravity & IP targets ready for drilling

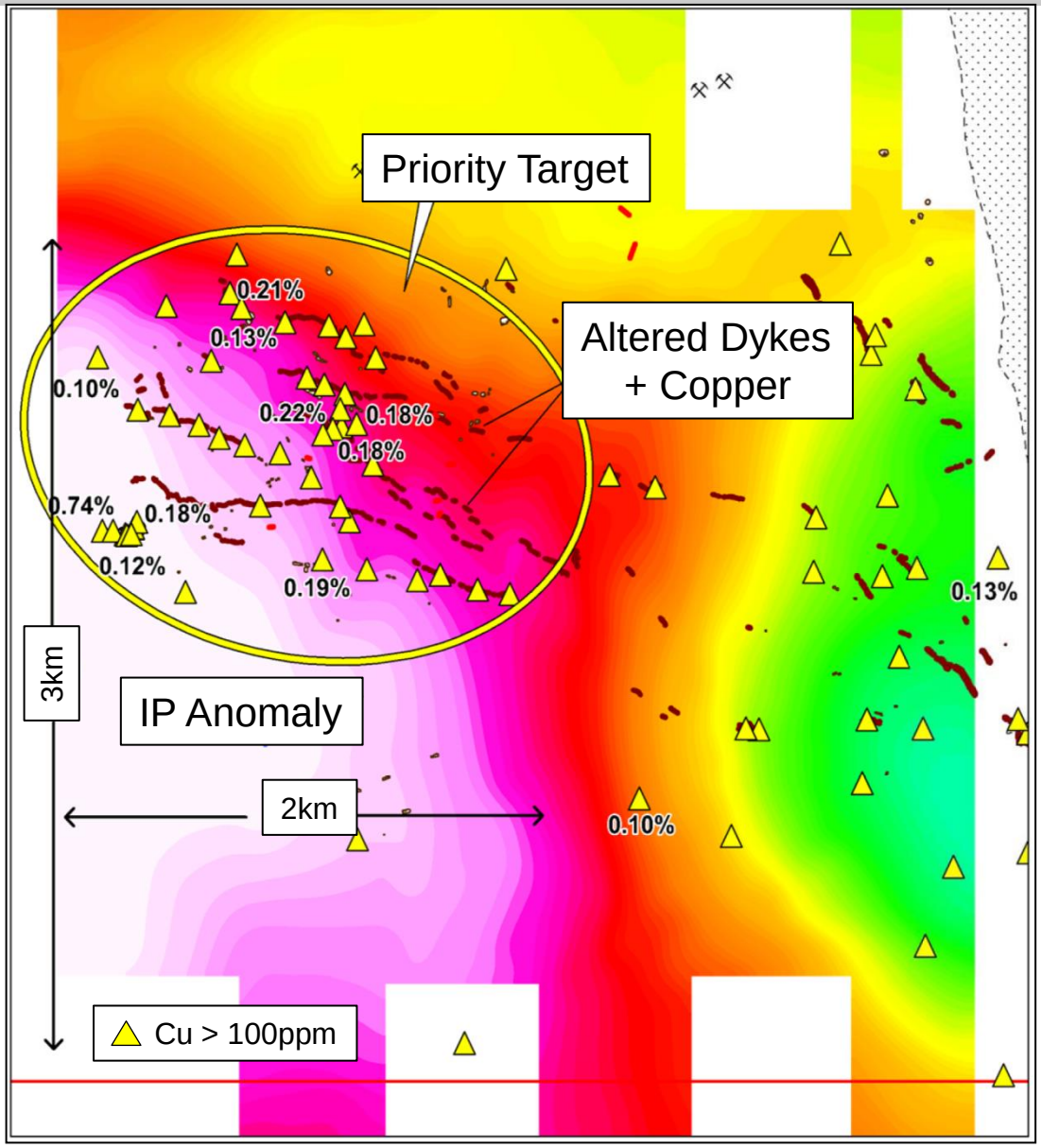
RIGHT AREA – READY FOR DRILLING



MULTIPLE COPPER TARGETS

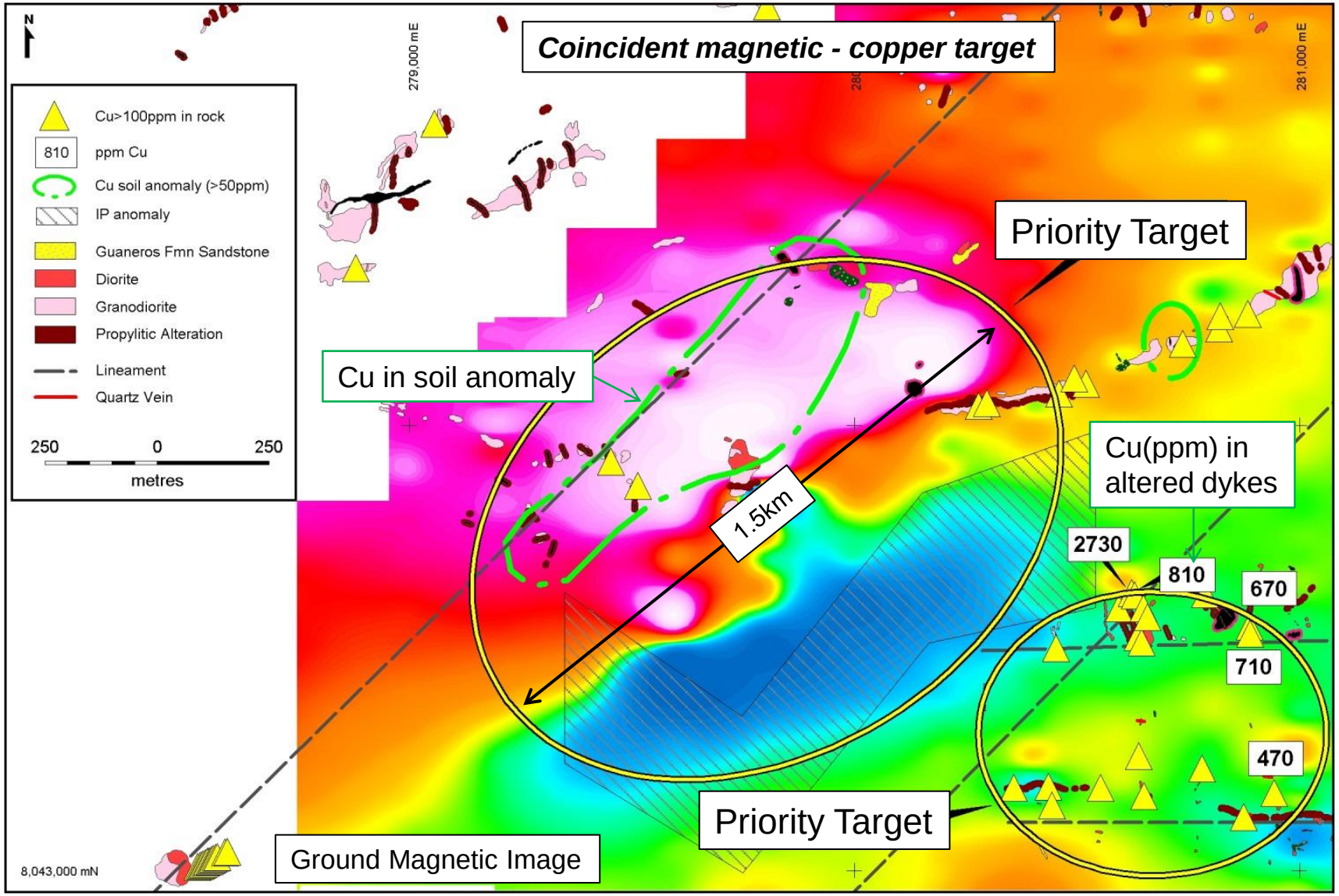


CARDONAL PORPHYRY CU TARGET

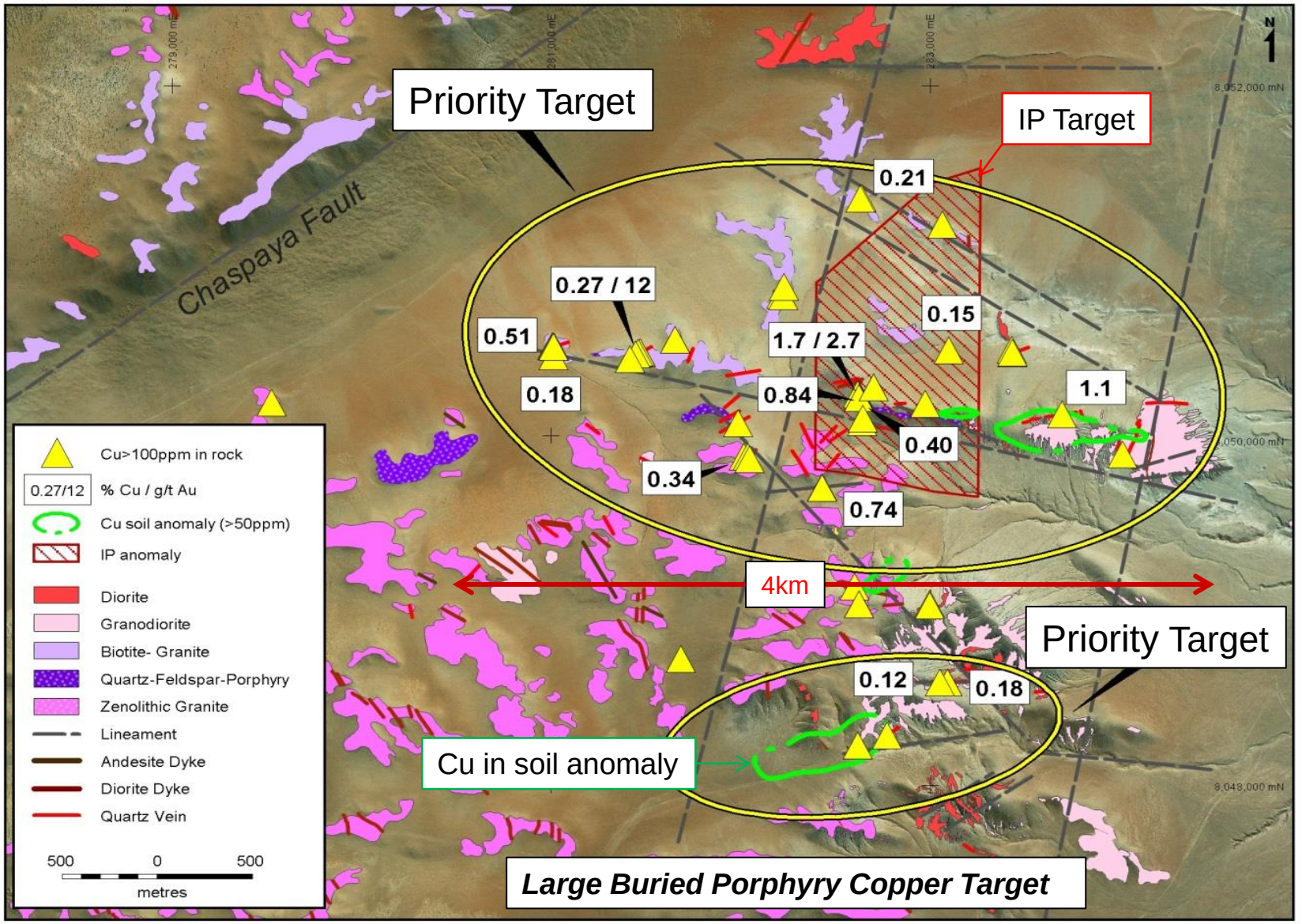


- Anomalous Cu in altered dykes and breccias
- Intense dyking in limited area
- Large variety of intrusive rock types
- Very Large IP anomaly (>6km²) at depth - large sulphide system
- A buried Porphyry?
- Similarities with the Tia Maria Deposit?

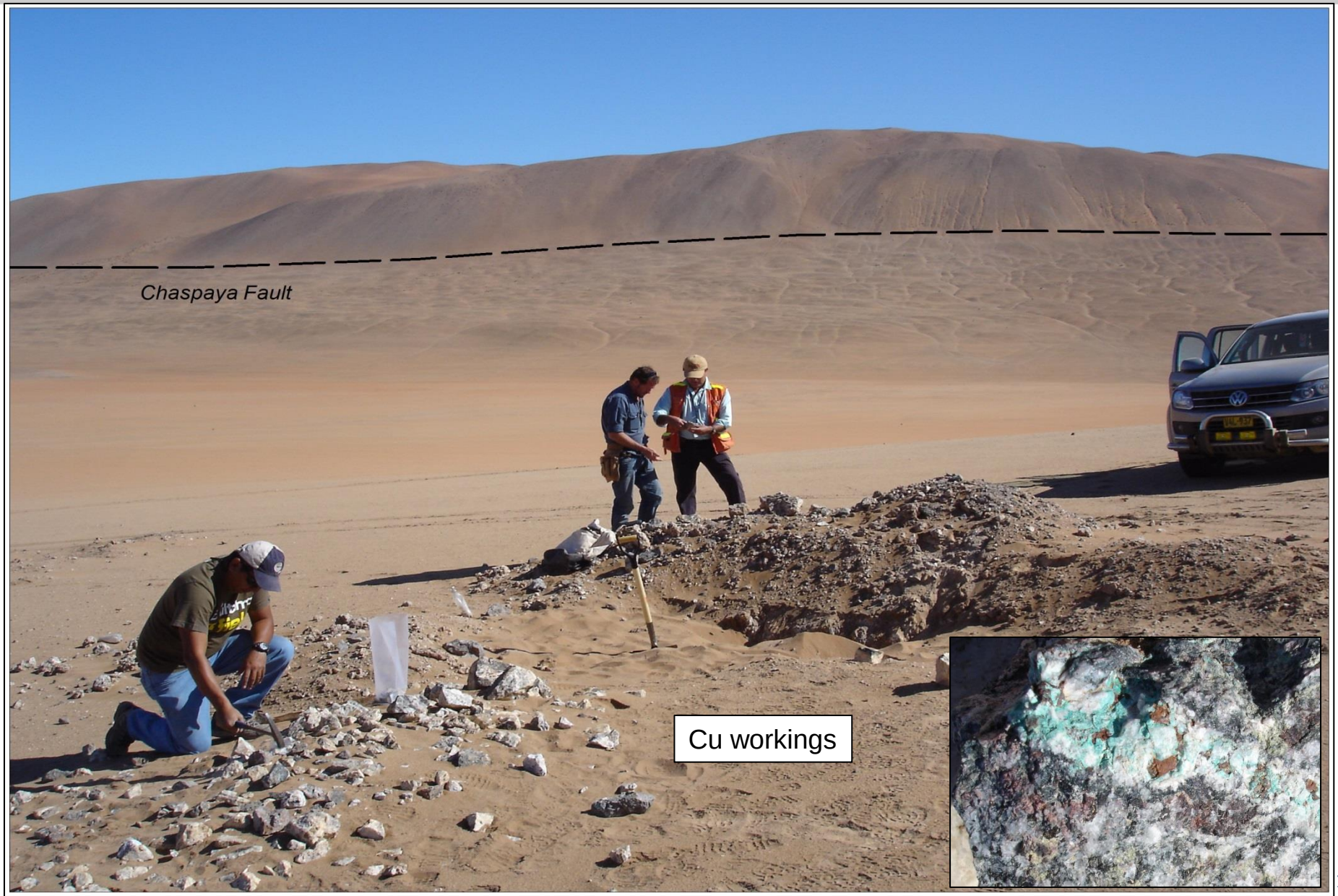
PUITE PORPHYRY CU- IOCG TARGET



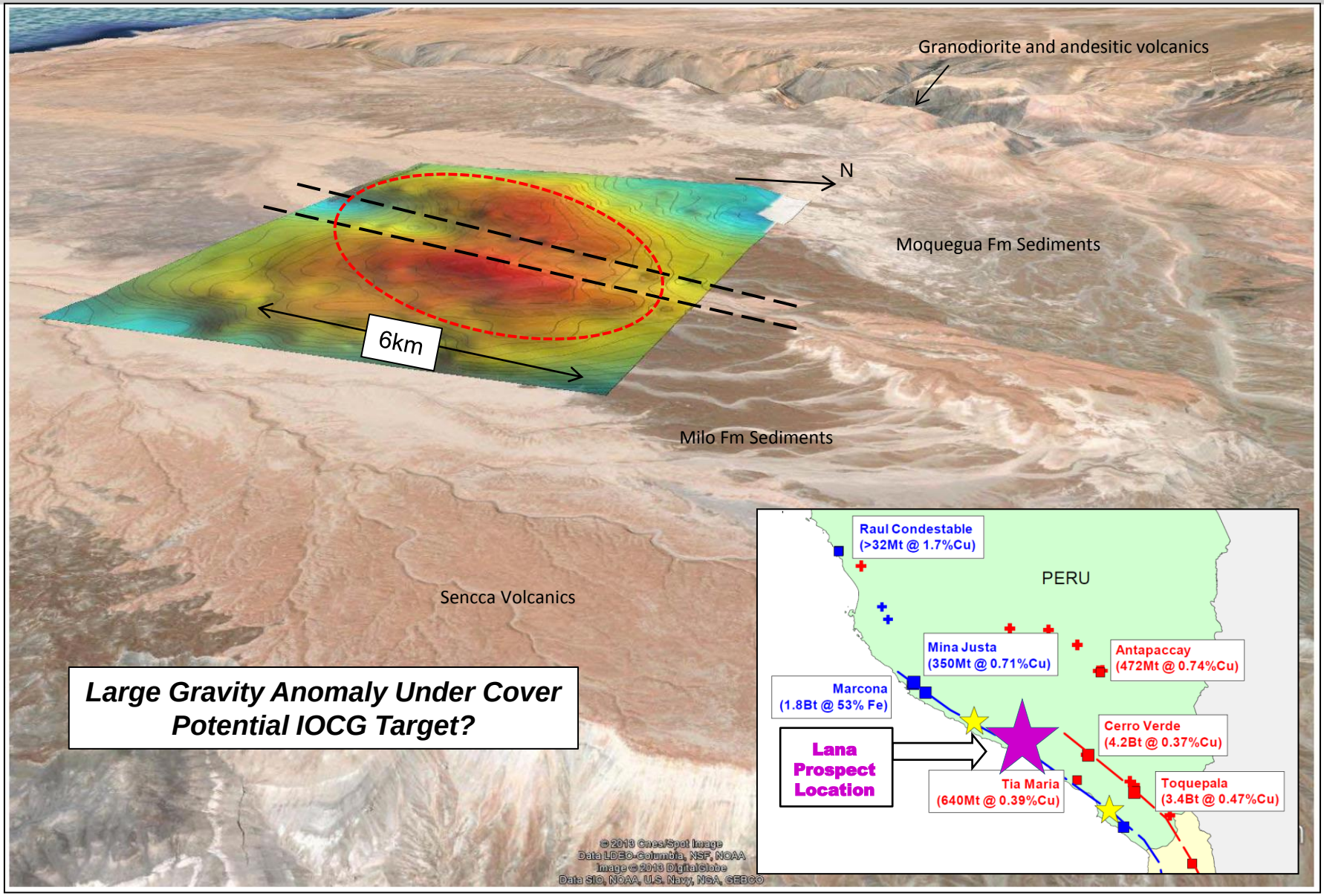
COLORADA PORPHYRY CU TARGET



COLORADA CU-AU WORKINGS



LANA GRAVITY TARGET



FUTURE ACTIVITIES

Fraser Range Ni-Cu Projects

- Target definition work at Gibson Soak, Balladonia and Dundas prospects
- Target drilling as required

Peru Porphyry Cu and/or IOCG Projects

- Drill large porphyry Cu &/or IOCG targets at Lana, Puite, Cardonal & Colorada pending drill permit approvals
- Prepare IOCG prospects (3) for drilling
- Identify new targets for drilling (eg Pinguino)

CONTACT

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