October 1st, 2020
ASX Release

DRILLING SET TO COMMENCE AT PATERSON GOLD-COPPER PROJECT, WA

RC drilling to commence in early October to test large-scale gold-copper opportunities

Further to its announcement of 16th July, AusQuest Limited (ASX: AQD) is pleased to advise that drilling of several compelling gold-copper targets at the **Gunanya Project** in the Paterson region of Western Australia is set to commence in early October under its Strategic Alliance Agreement with South32.

Heritage Clearances have been obtained and a drilling contract signed, with the rig due on site in early October. Access preparations are currently in progress to facilitate the commencement of drilling operations.

The Reverse Circulation (RC) drilling program will consist of 6 to 9 drill-holes for a total of ~1,800m, and will provide an initial test of three magnetic targets to determine their potential to host large-scale gold and copper mineralisation, similar to that found at Winu (by Rio Tinto) and Havieron (by Newcrest).

Drill-holes will be spaced 200m apart and drilled to depths of ~200m, with at least two holes planned to test each of the three targets. Further drilling is possible subject to drill results and ongoing discussions with South32.

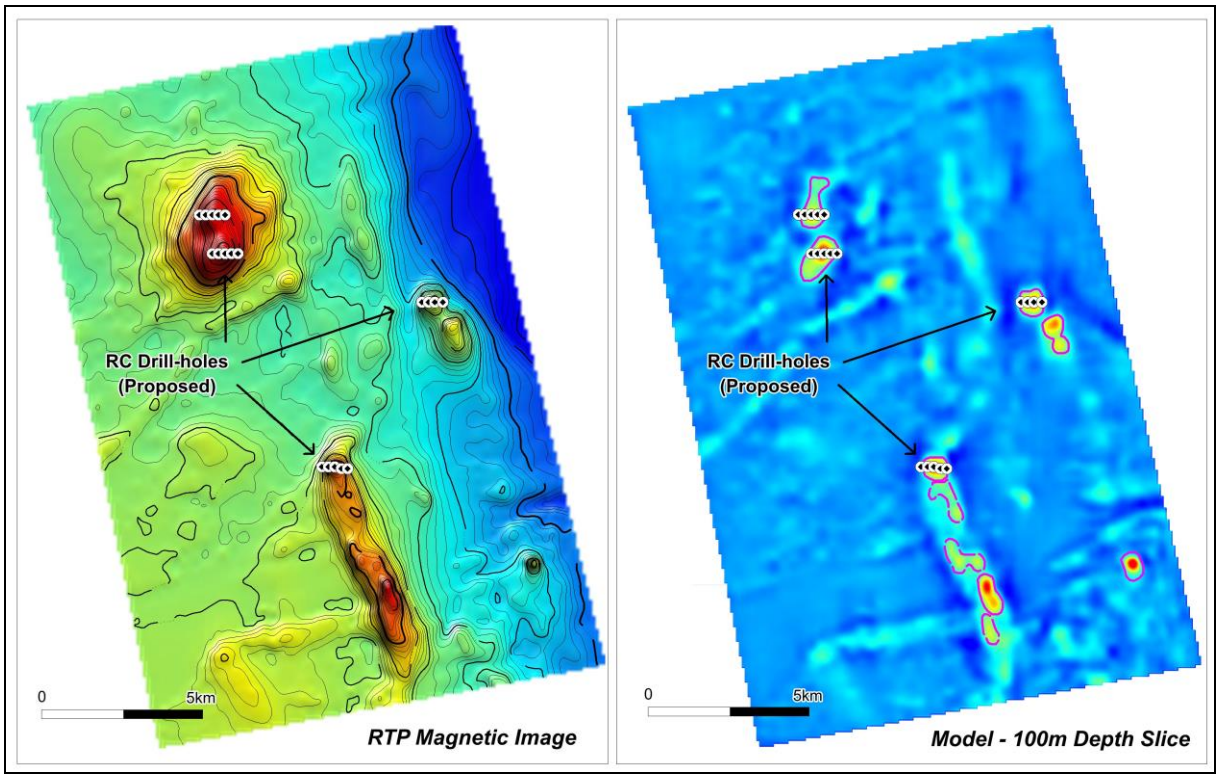

Figure 1: Gunanya Prospect showing proposed RC drill-sites relative to magnetic targets

AusQuest Managing Director Graeme Drew said the Company was pleased that drilling of the Gunanya targets was able to get underway this late in the season.

"These are compelling targets based on analogies that we have been able to draw with new discoveries in the Paterson Region from both a gold and a copper perspective," he said. "We are looking forward to reporting on the drilling at Gunanya once the program gets underway."



Graeme Drew
Managing Director

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.