AusQuest Limited

METRES RC & DIAMOND DRILLING

COPPER

12-18 months (planned) — *46,000 metres*

(Expected start mid 2015)

GOLD

48 months (possible) — *+110,000 metres*

UP TO A$41M FUNDED BY JV PARTNERS

NICKEL

MAJOR LANDHOLDER IN THE FRASER RANGE

Planning to drill this year close to Sirius (SIR) & Mount Ridley Mines MRD)

Presentation by Graeme Drew

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.

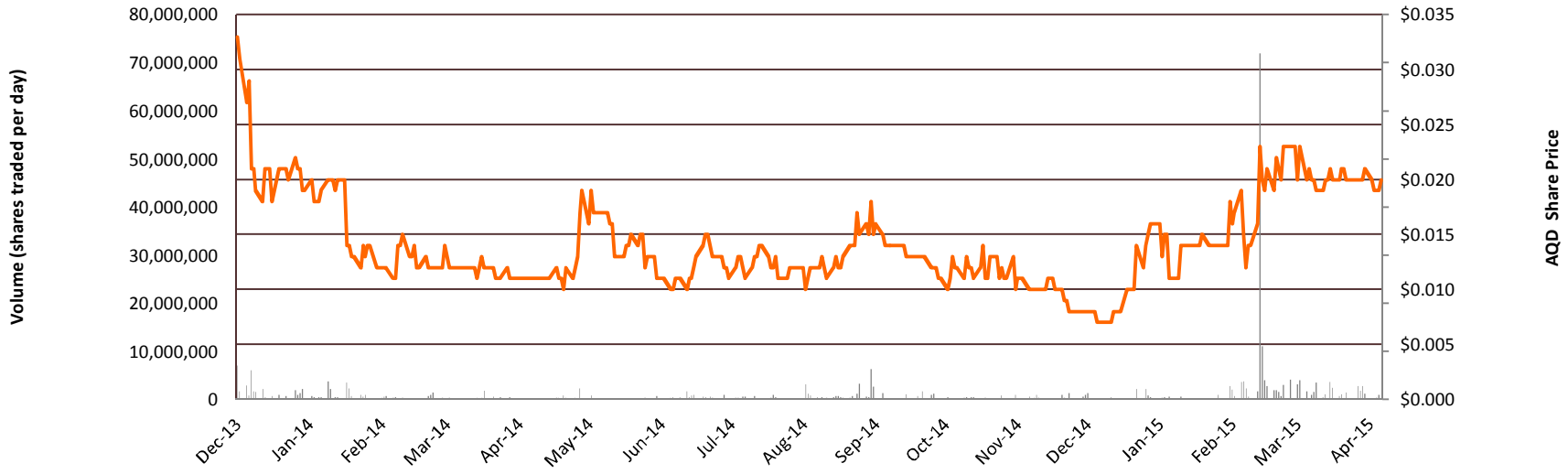
CAPITAL STRUCTURE

AusQuest Limited	
ASX Code	AQD
Shares on Issue	494.9 million
Options on Issue	157.6 million
Market Cap. (at 2.0 cents)	~$9.9 million
Cash (end March + Funds raised)	~$3.5M
Enterprise Value	**$6.4 million**

- Shares on issue and funds raised assumes $3.0M raised and shareholder approval obtained at General Meeting of Shareholders on April 23rd 2015.

Significant Shareholder	
Chris Ellis (NED)	16.7%
Directors (Incl C.E.)	22.5%
Acorn Capital	5.6%
Top 20 (approx)	**43.1%**

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



MASSIVE NEXT 12 MONTHS FOR AQD

- Landmark Peru JVs worth up to A$34M
  - includes cash to AQD up to A$13M
- New Ni-Cu opportunities in major Fraser Range holding
  - planning to drill close to Sirius & Mount Ridley Mines
- Banfora Gold JV – Up to A$7M budget in 2015 (SEMAFO)
- Tight – raised only $5.5M from equity markets in 8 years
- Market Cap of ~$10 million

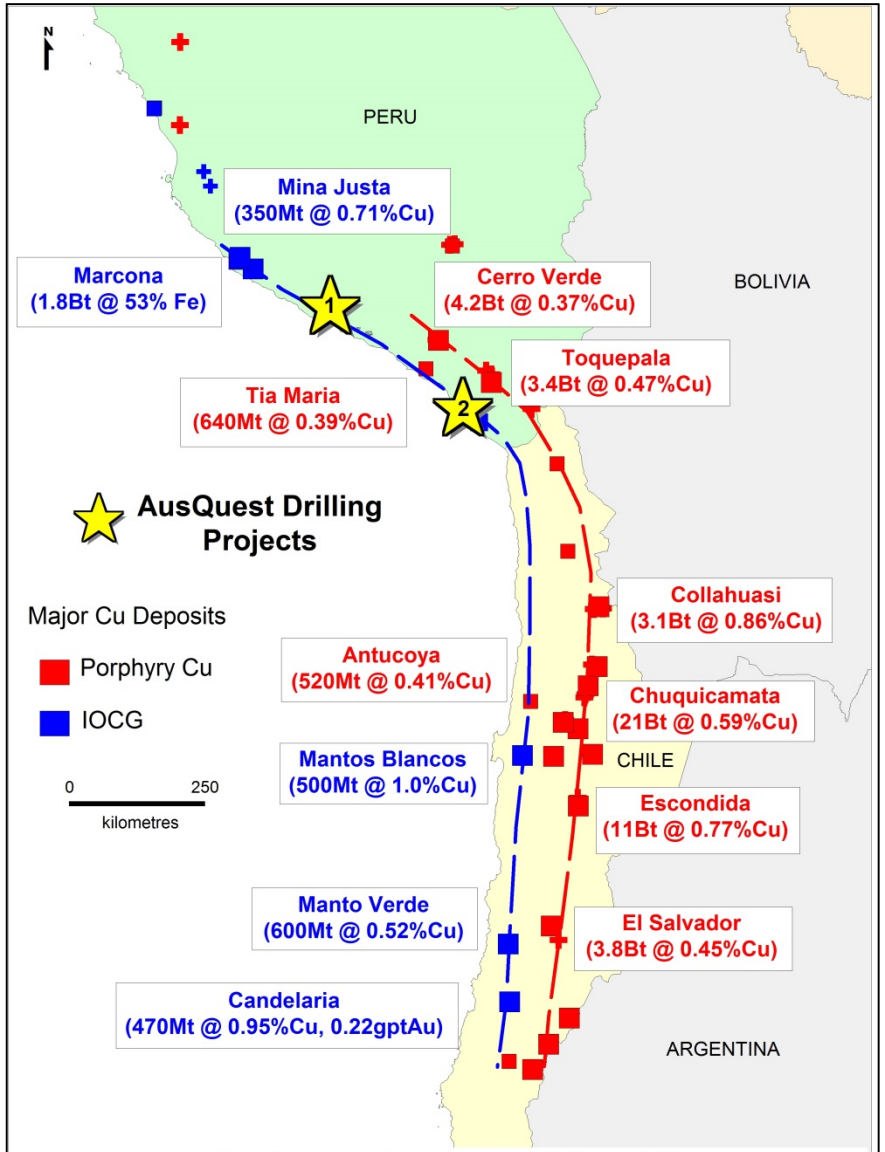
(See ASX announcements February 23rd, 24th)

PERU CU-AU HIGH IMPACT EXPLORATION

- Three Joint Ventures with Peruvian Majors
- 4 large Cu-Au targets to be drilled – expected start mid 2015
- 70,000m drilling + US$10M cash over 4 years to earn 70% in 4 prospects
- 20,000m drilling or expenditure of US$3.5M – committed within next 12-18 months

(See ASX announcement February 24th)

PERU – EXCELLENT CU-AU PEDIGREE

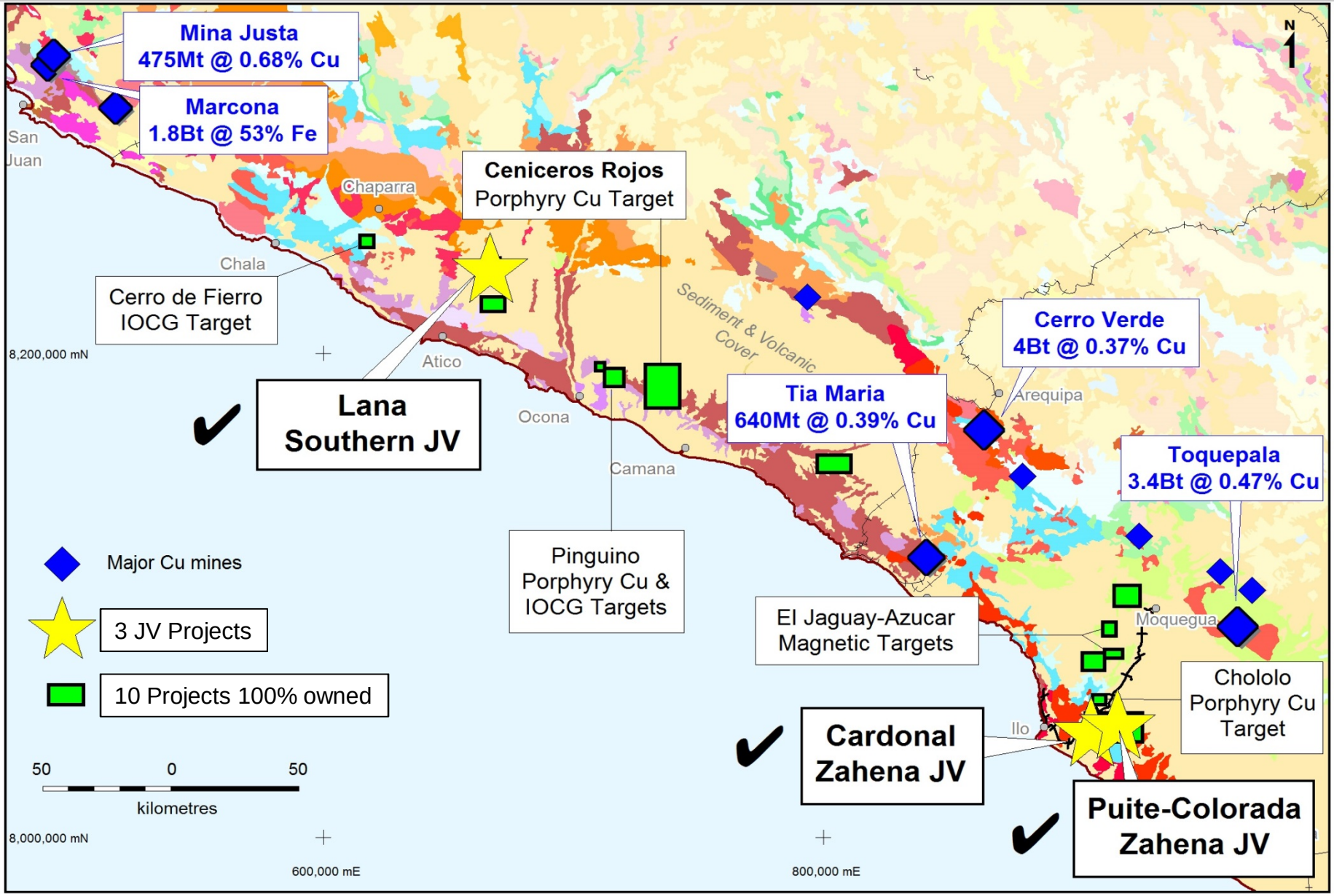


Major Cu deposit trends in Chile and Peru

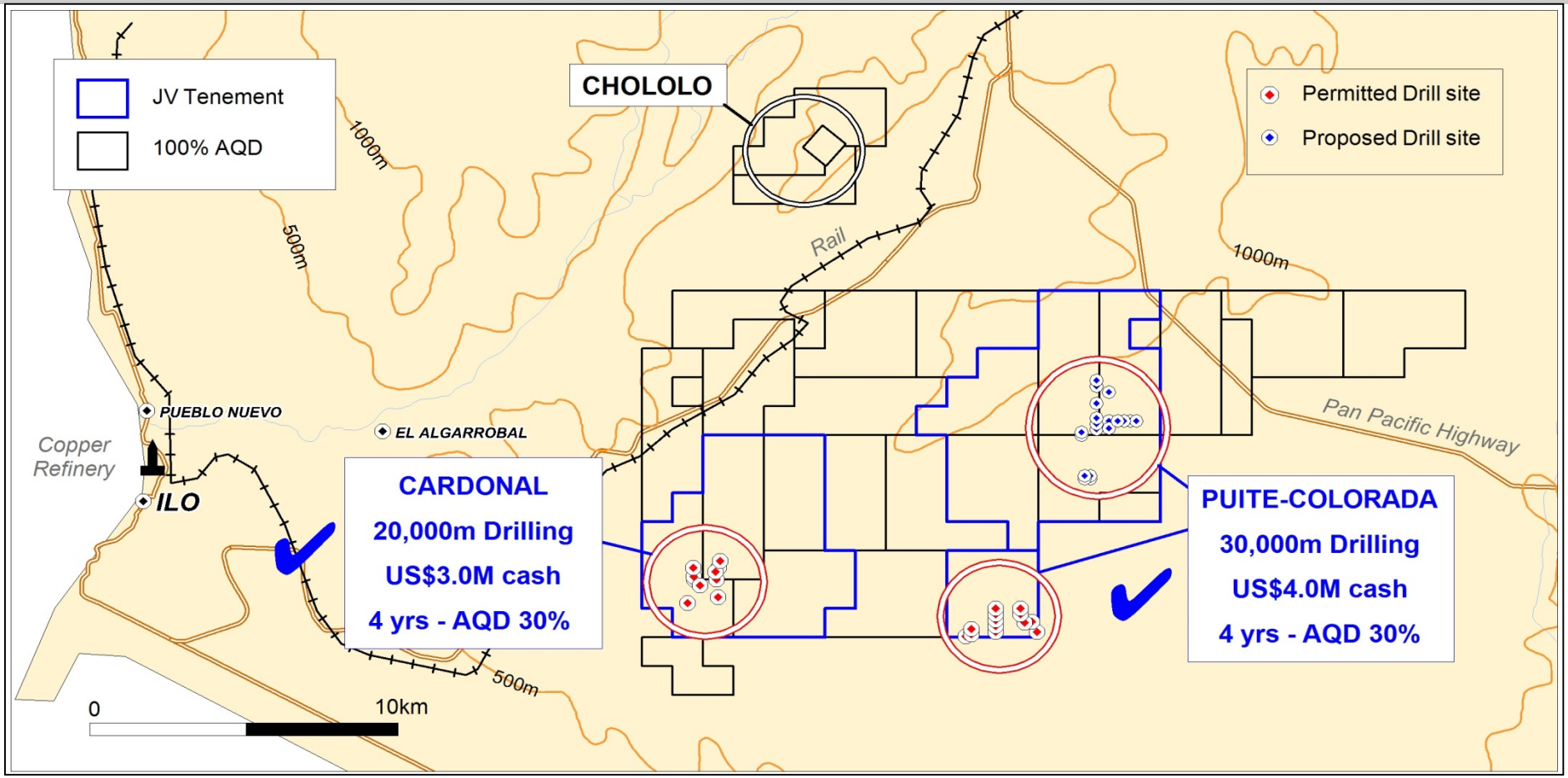
- Giant Cu (Au) deposits
- Major Cu producer
- >U$3.5B Cu – southern Peru
- Mine Expansions
- Covered areas
- Secure Mining Title

CERRO VERDE MINE – SOUTHERN PERU

PERU – PROJECT LOCATIONS

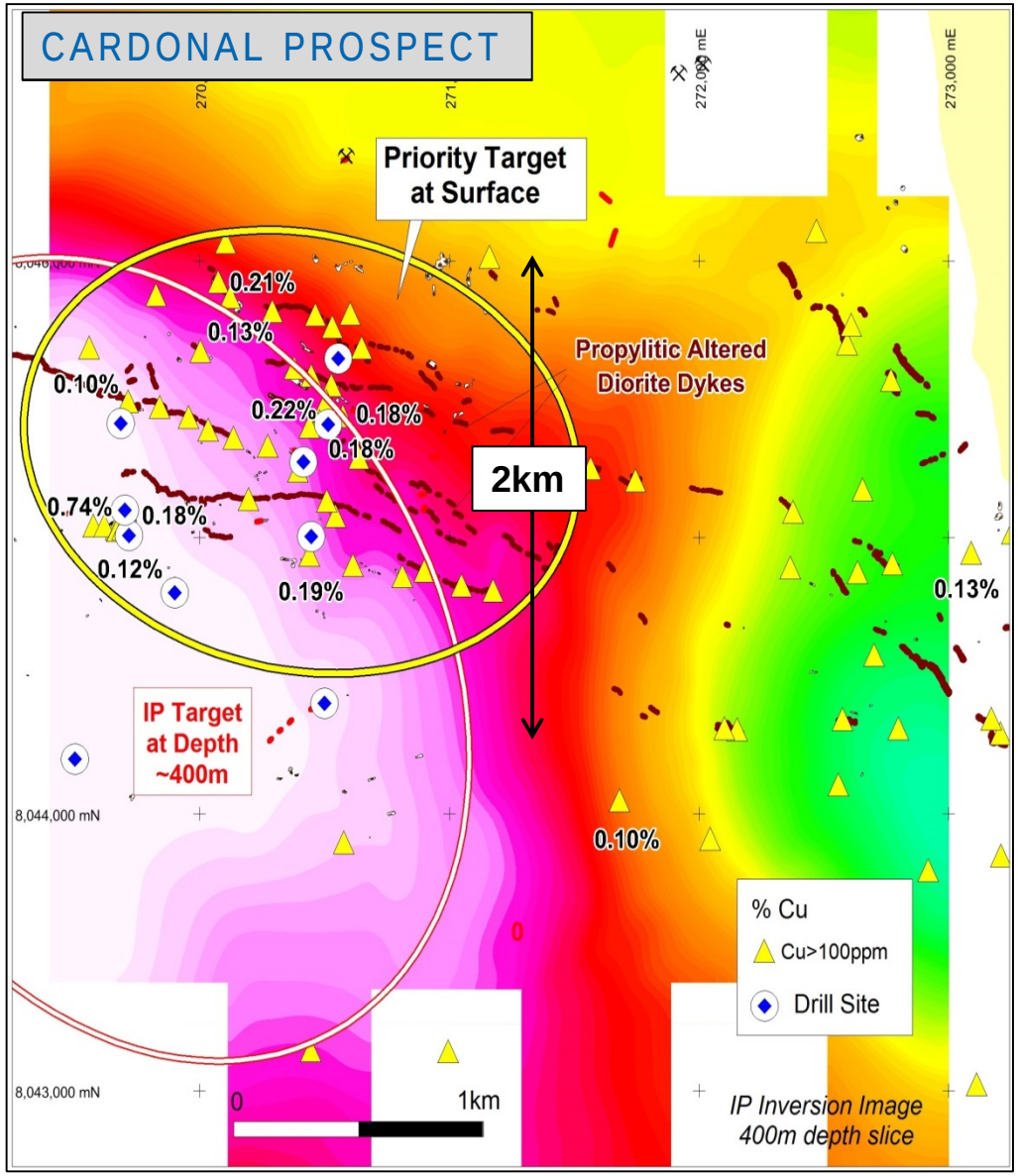


DRILLING CU-AU TARGETS- ILO JVs

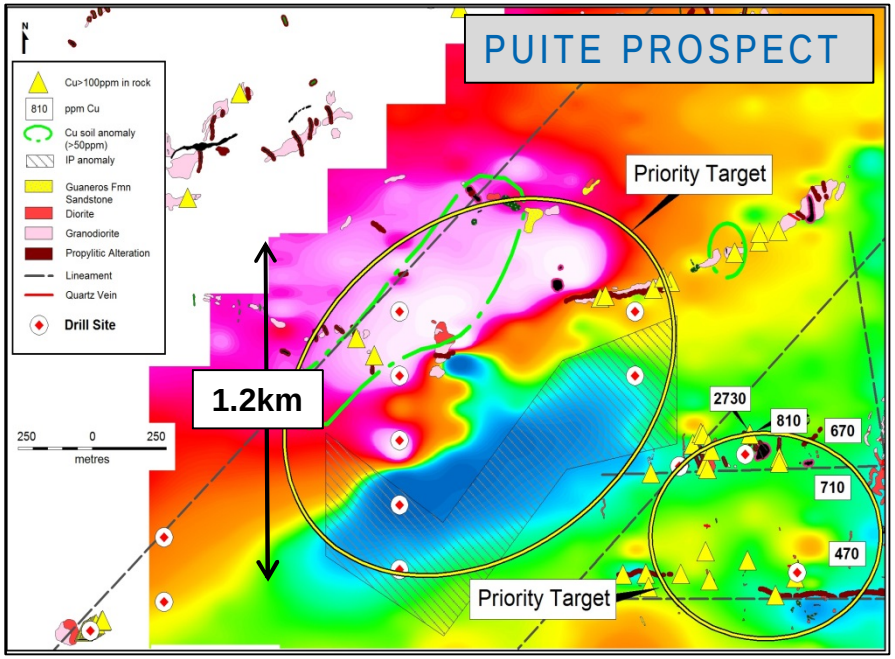


- 2 JVs signed with Zahena to drill large-scale porphyry Cu-Au targets near ILO
- 50,000m drilling & US$7 million cash (est. value US$17.5M) earns 70% in both
- Commitment - 5,000m Cardonal (US$1M) – 10,000m Puite-Colorada (US$1.5M)

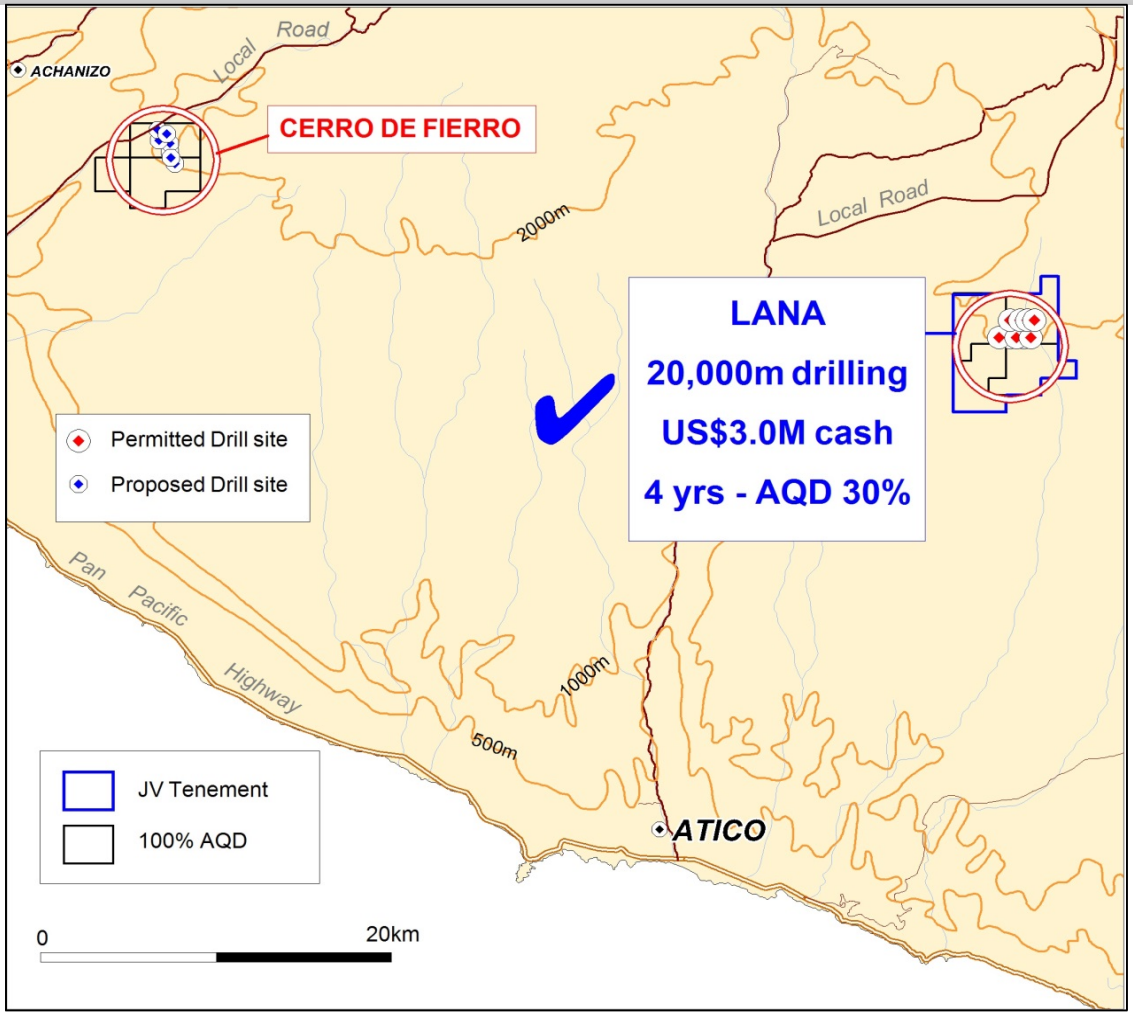
CARDONAL & PUITE DRILL TARGETS

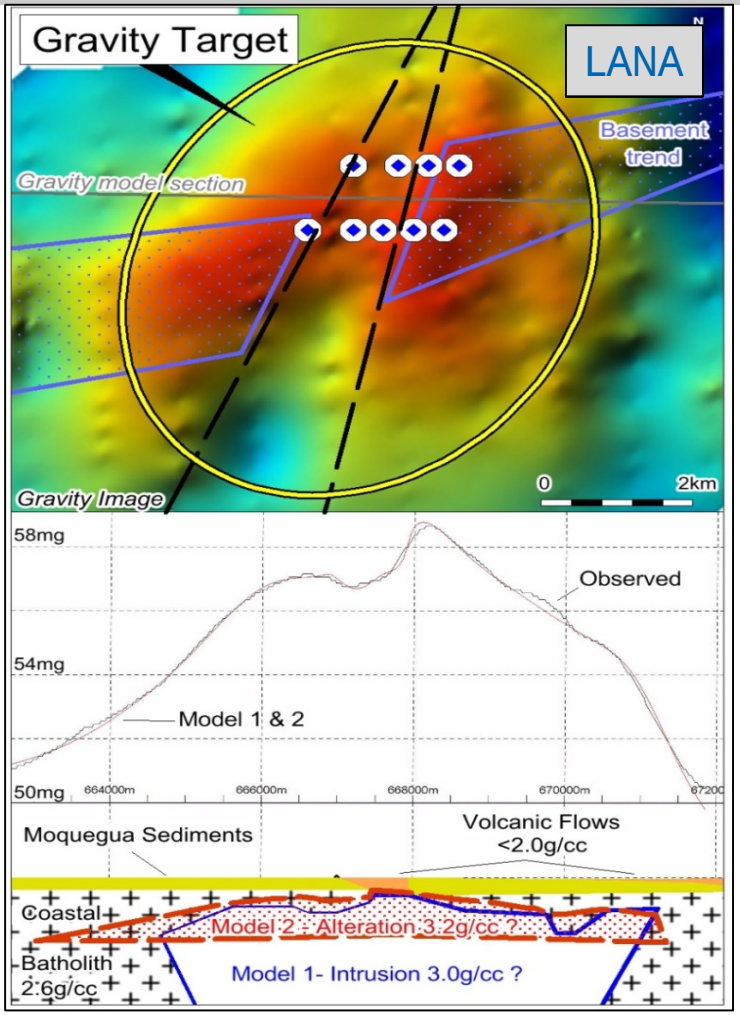


- 13 drill sites approved for Puite & 10 sites for Cardonal
- Large porphyry Cu (Au) and/or IOCG targets defined by anomalous Cu, alteration & geophysical anomalies



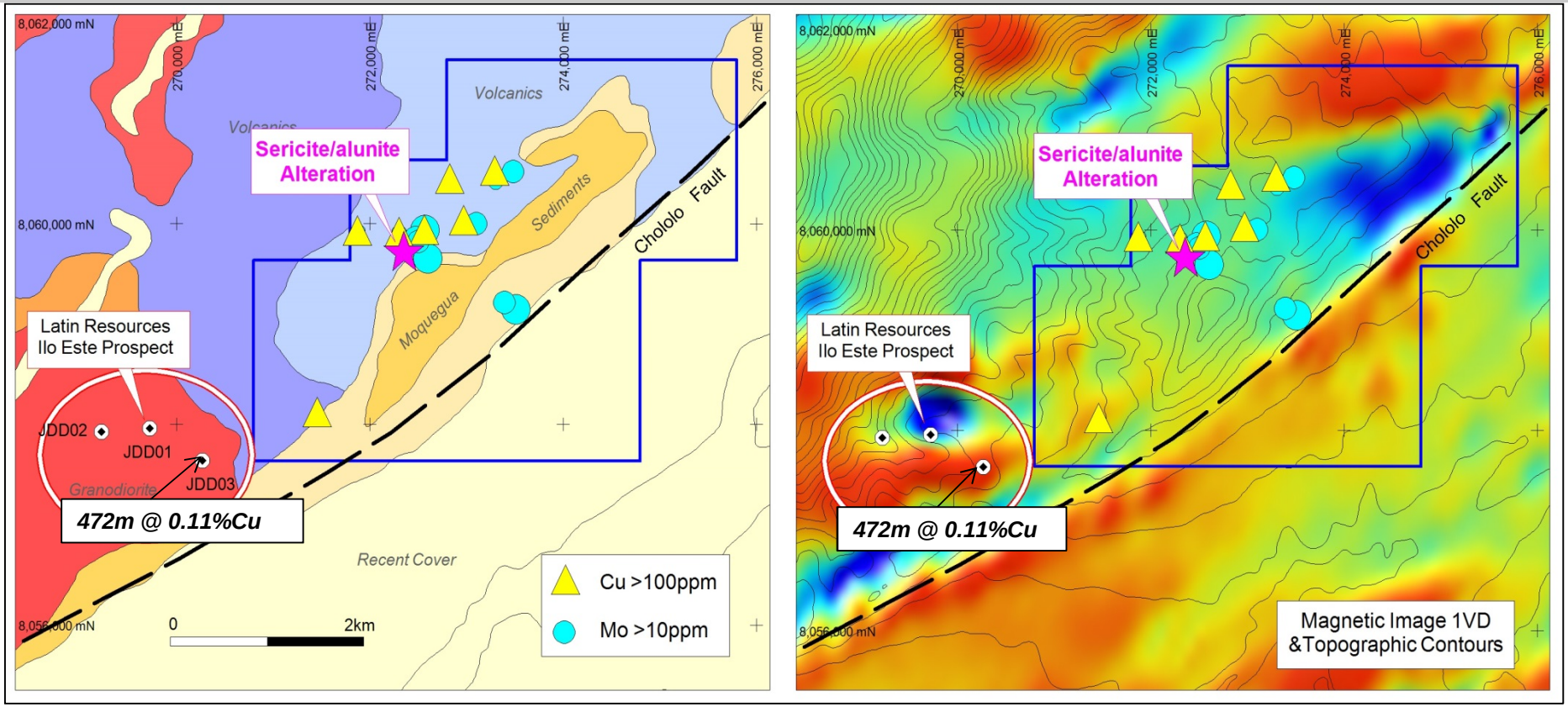
DRILLING CU-AU TARGETS – LANA JV





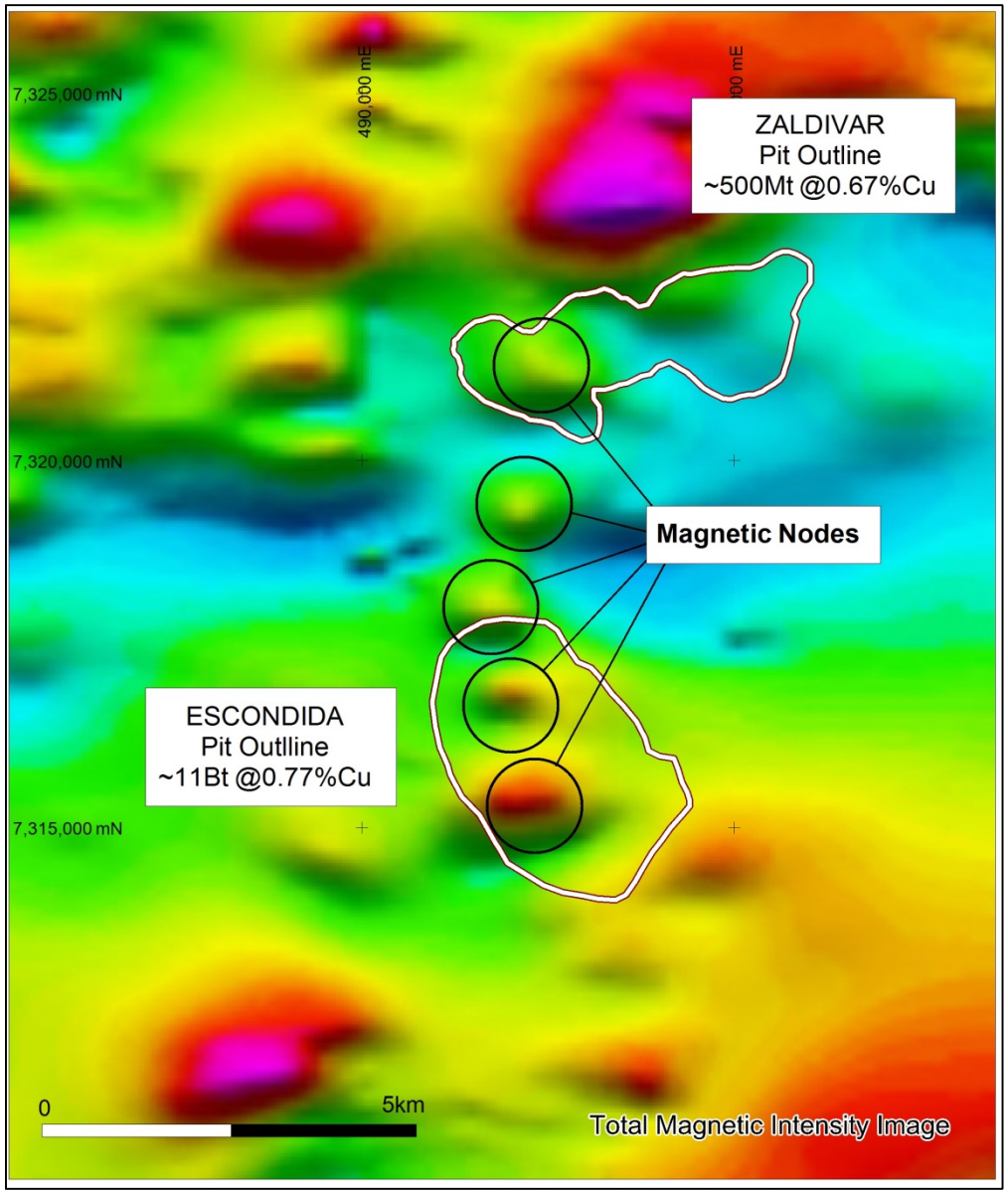
- JV with Southern Copper to drill large Cu-Au target – 5,000m DDH commitment
- Drill targets at Cerro de Fierro (100% AQD) – permitting in 2015

CHOLOLO (100%) DRILL TARGET - 2015



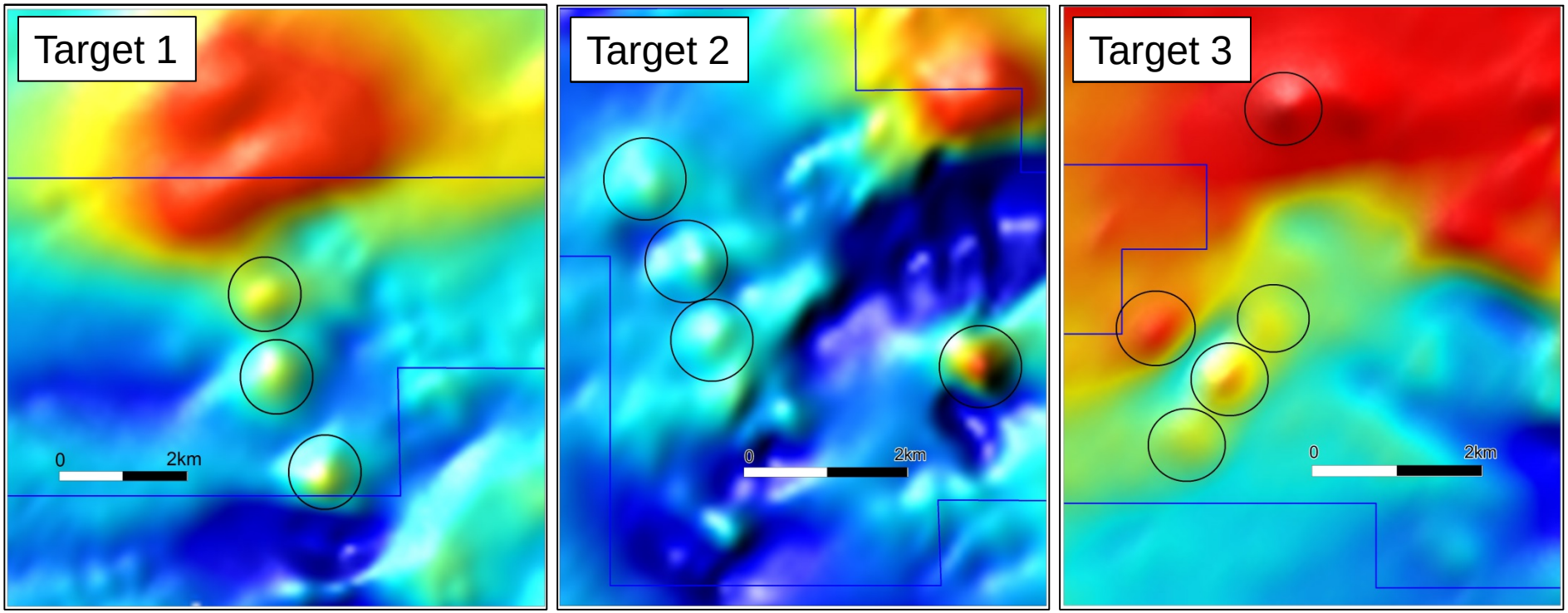
- Next to Ilo Este Porphyry Cu prospect (Latin Resources JV with Zahena)
- Anomalous Cu-Mo & sericite /alunite alteration - new Porphyry Cu system
- Prospect ~250m vertically above Ilo Este - enhances chance of preservation
- Drill permitting in 2015

ESCONDIDA MAGNETIC SIGNATURE



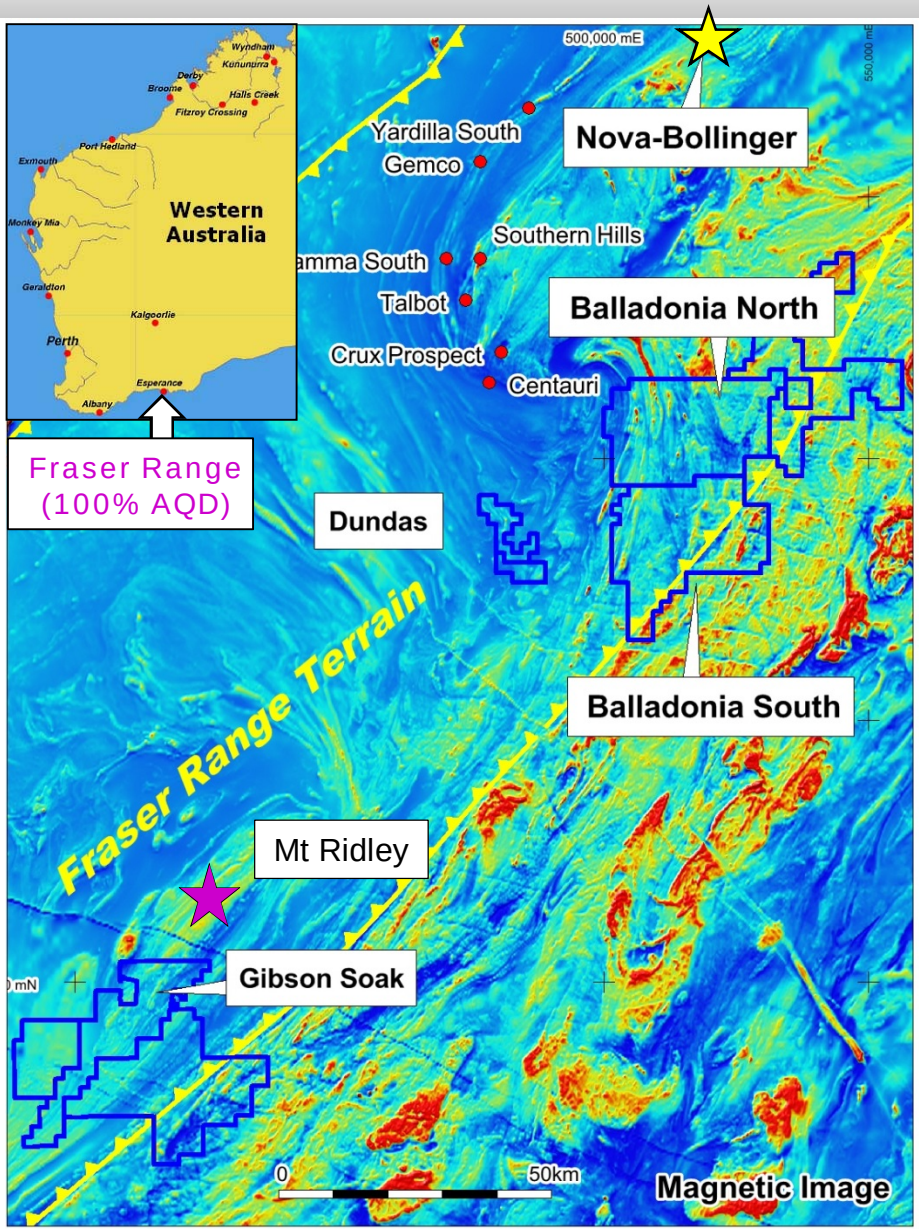
- Escondida – very large Porphyry Cu deposit in Chile
- Recognised in aeromagnetic data (detailed)
- Magnetic nodes reflect potassic alteration (magnetite)
- Potassic alteration associated with Cu mineralisation
- Discrete magnetic targets infer focussed alteration
- Alignment of nodes implies structural control

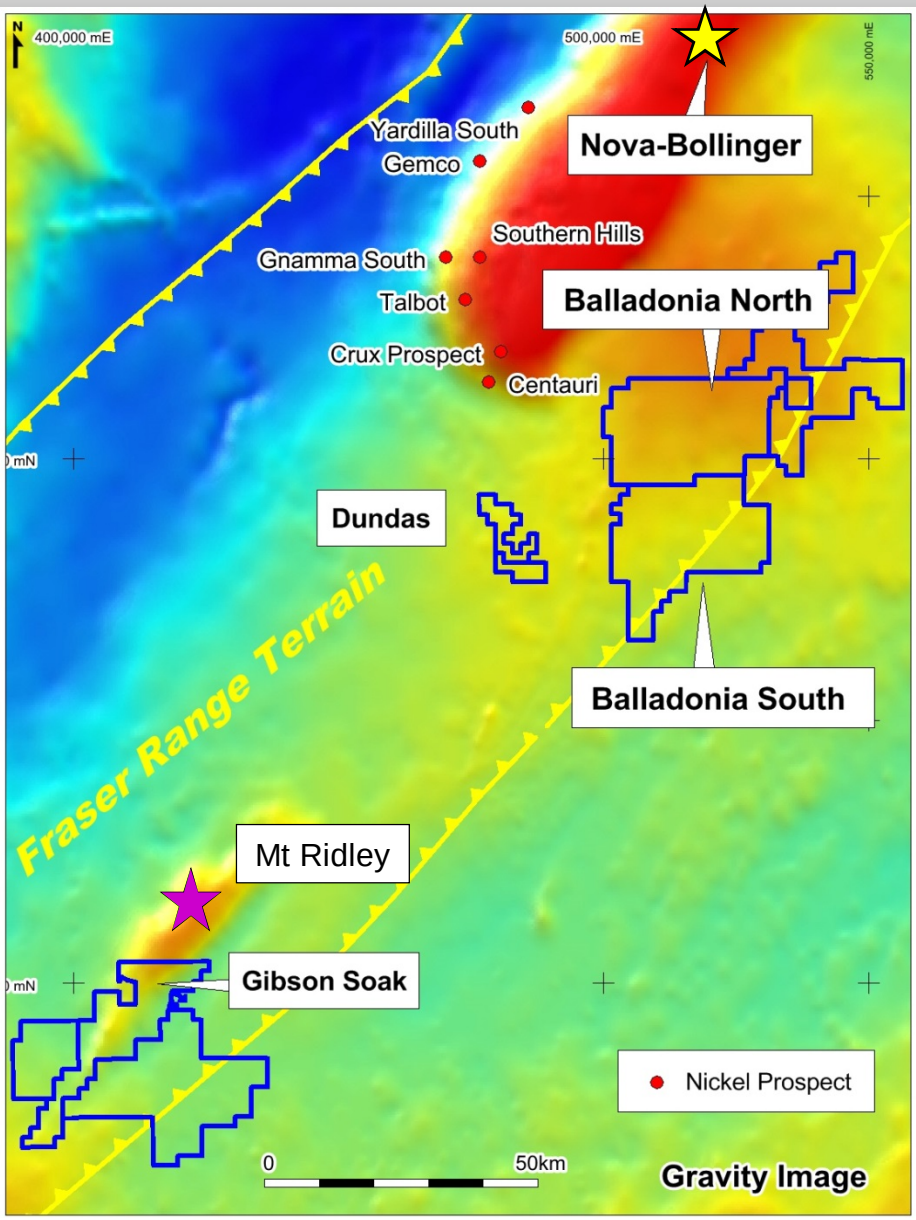
THREE NEW 100% CU-AU TARGETS IN PERU



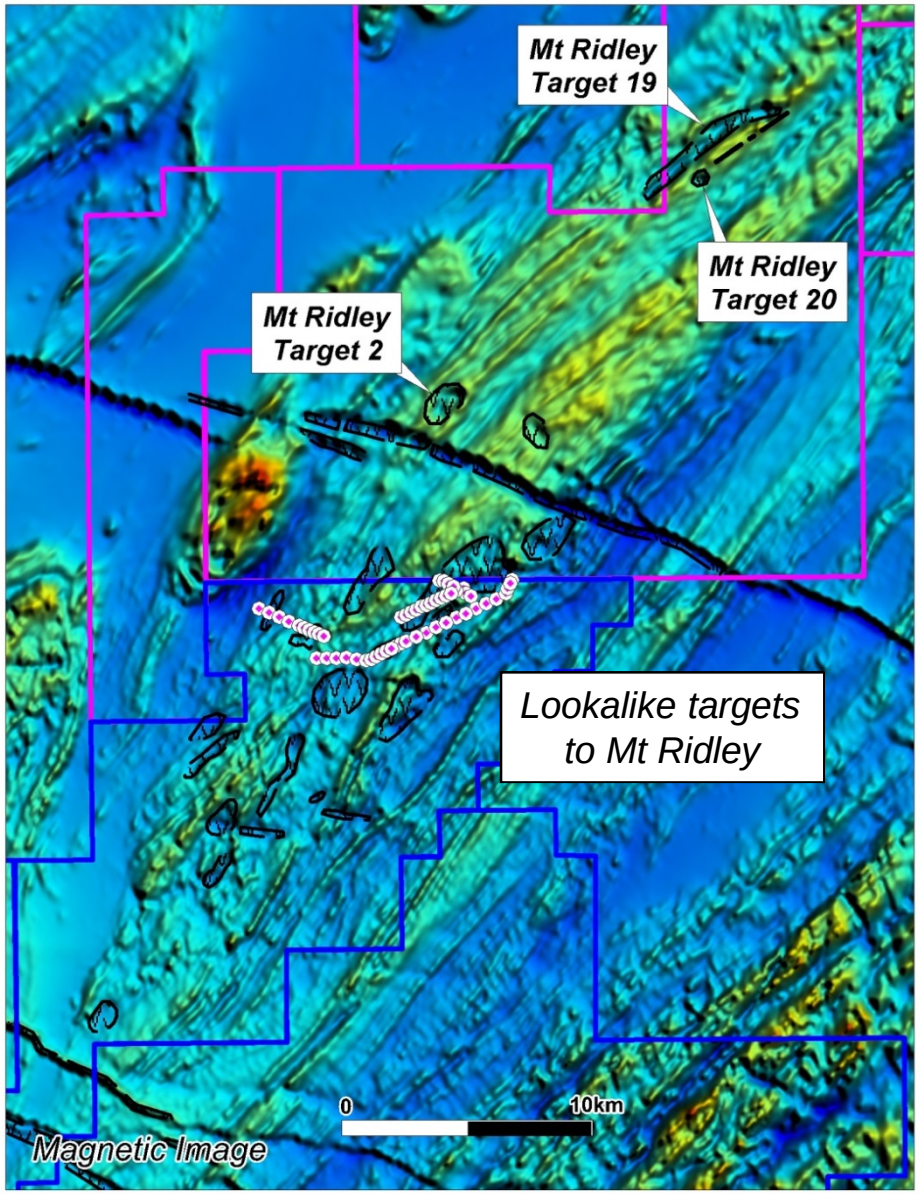
- Magnetic targets similar to Escondida under cover in southern Peru – located using **proprietary aeromagnetic data**
- Targets held 100% by Questdor (wholly owned subsidiary of AQD)
- Ground evaluation in 2015 - advance to drill status

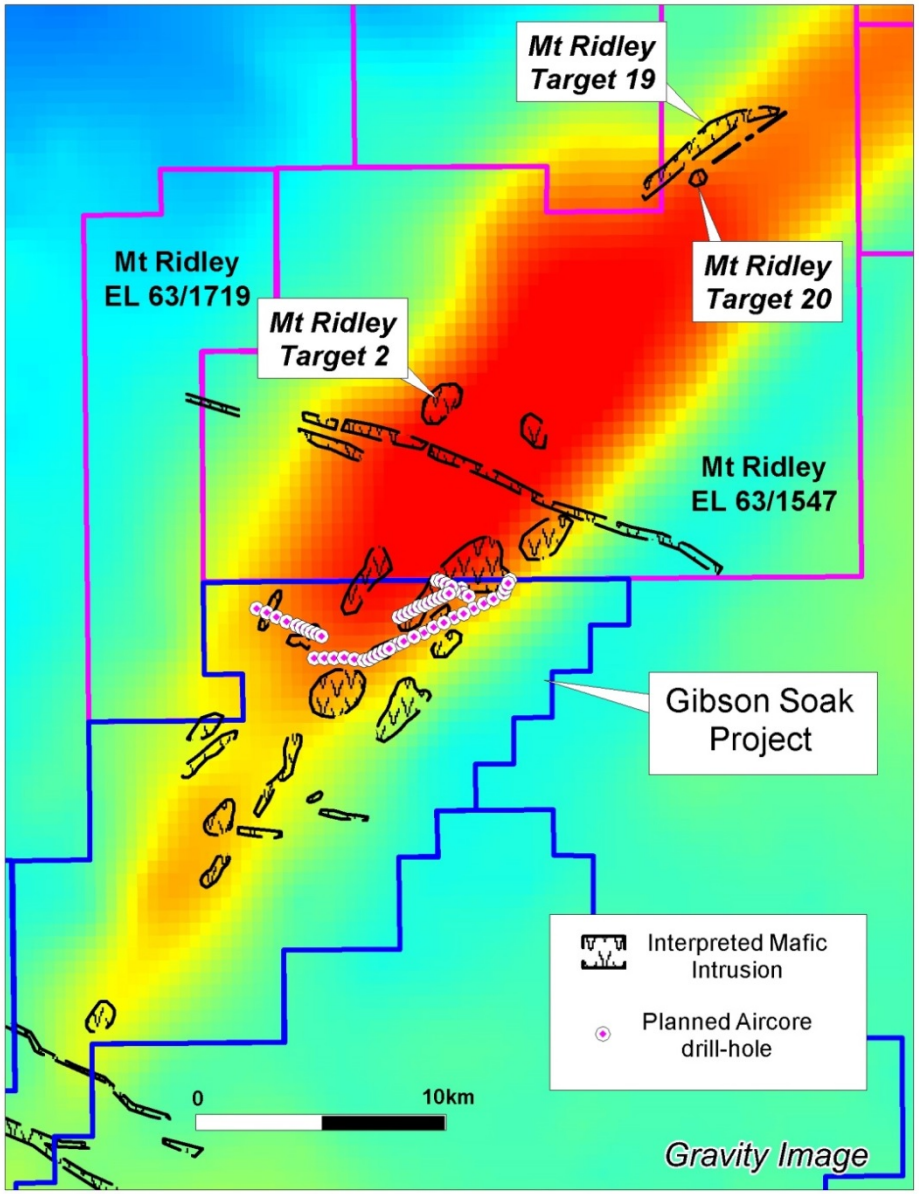
FRASER RANGE FOOTPRINT - 2700Km²



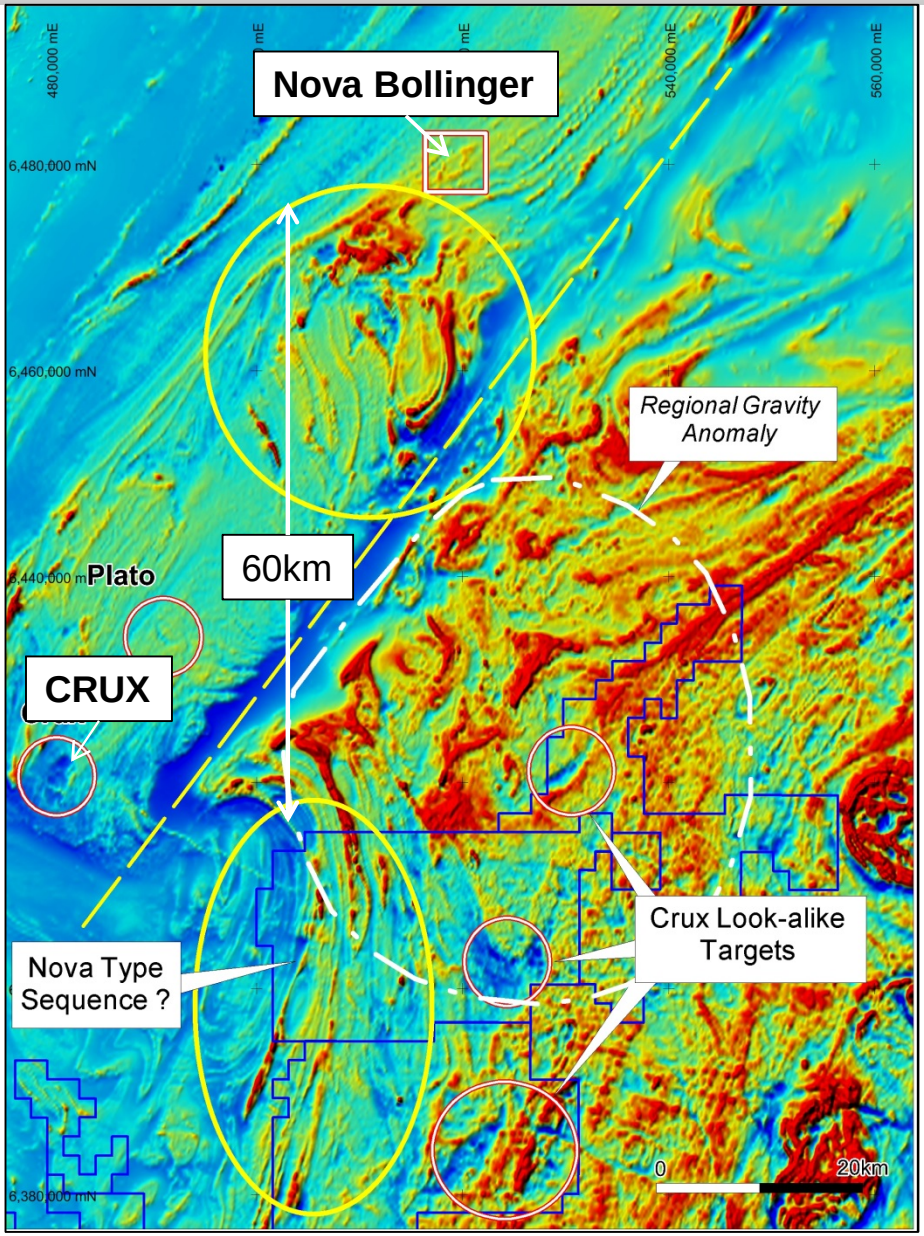


GIBSON SOAK 100% - NI-CU TARGETS





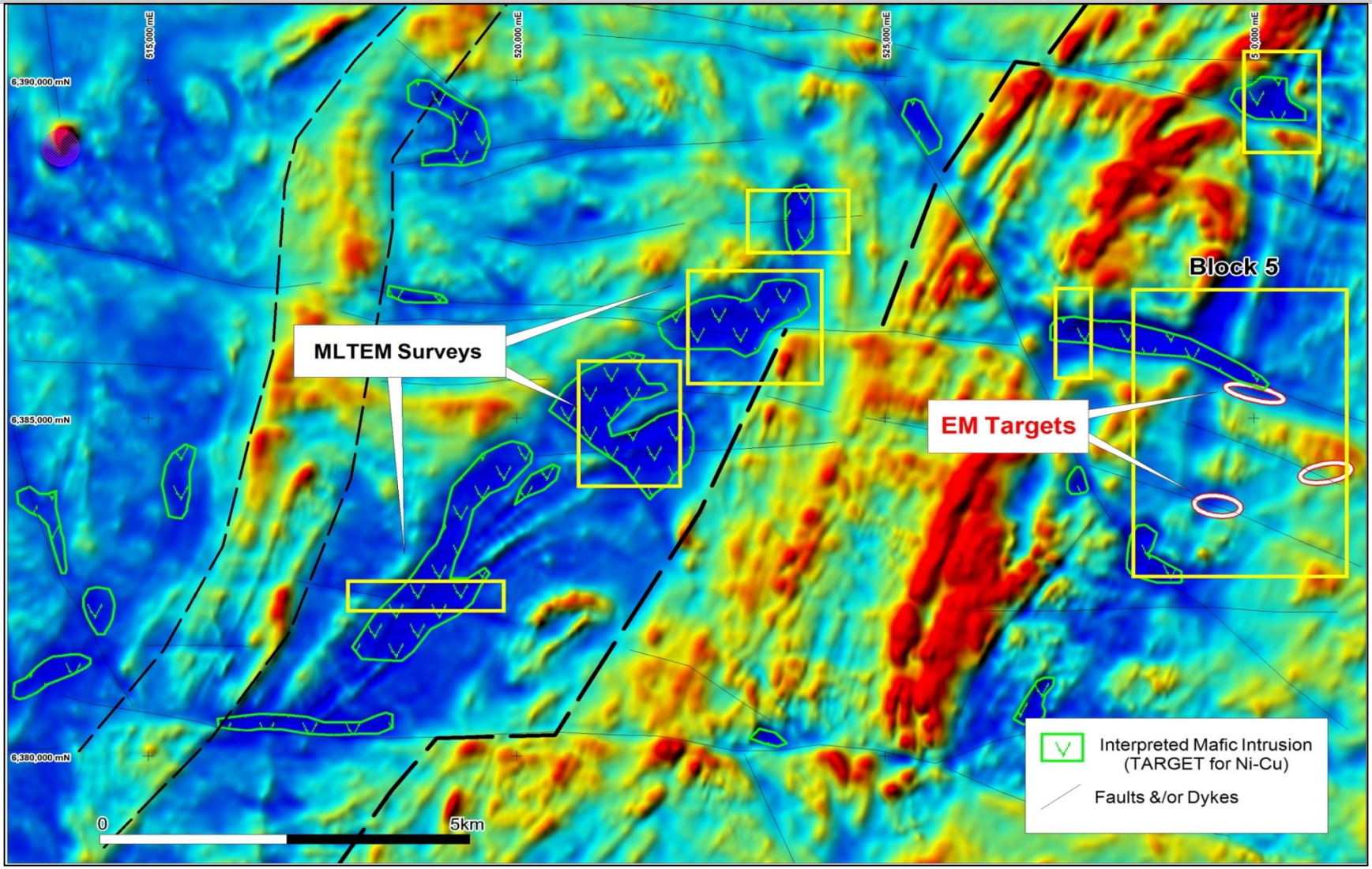
BALLADONIA 100% - NEW NI-CU PROJECT



- Potential continuation of Nova sequence
- Look-alike targets to Crux (Sirius drilling)

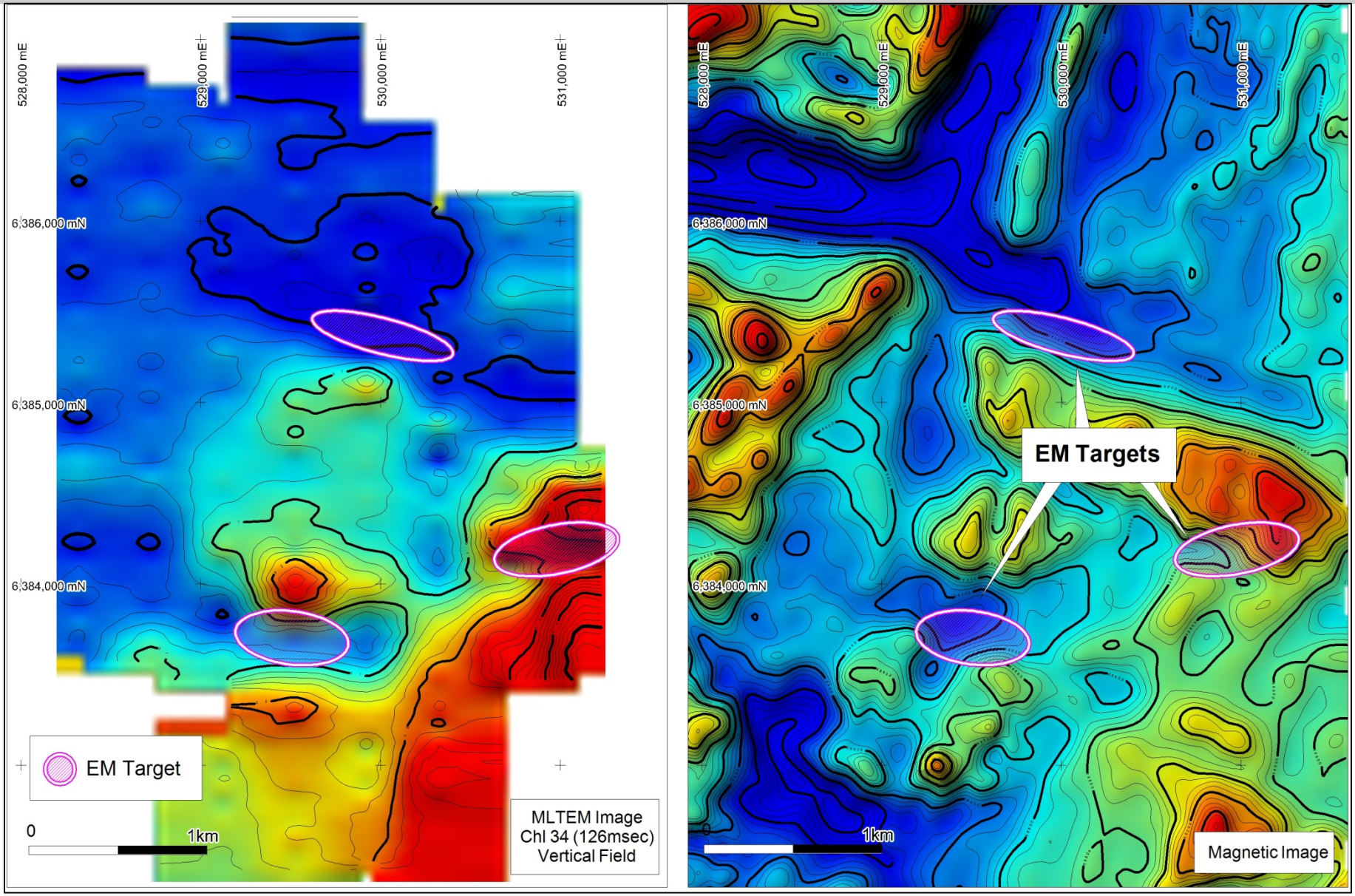
  (*Sirius reported "Nova-style host rock plus disseminated & matrix sulphides in first diamond hole SFRD520"*)
- Balladonia Sth granted Jan 2015
- EM identifies massive sulphide targets at Balladonia South
- Drilling to follow clearances

BALLADONIA SOUTH - NI-CU TARGETS

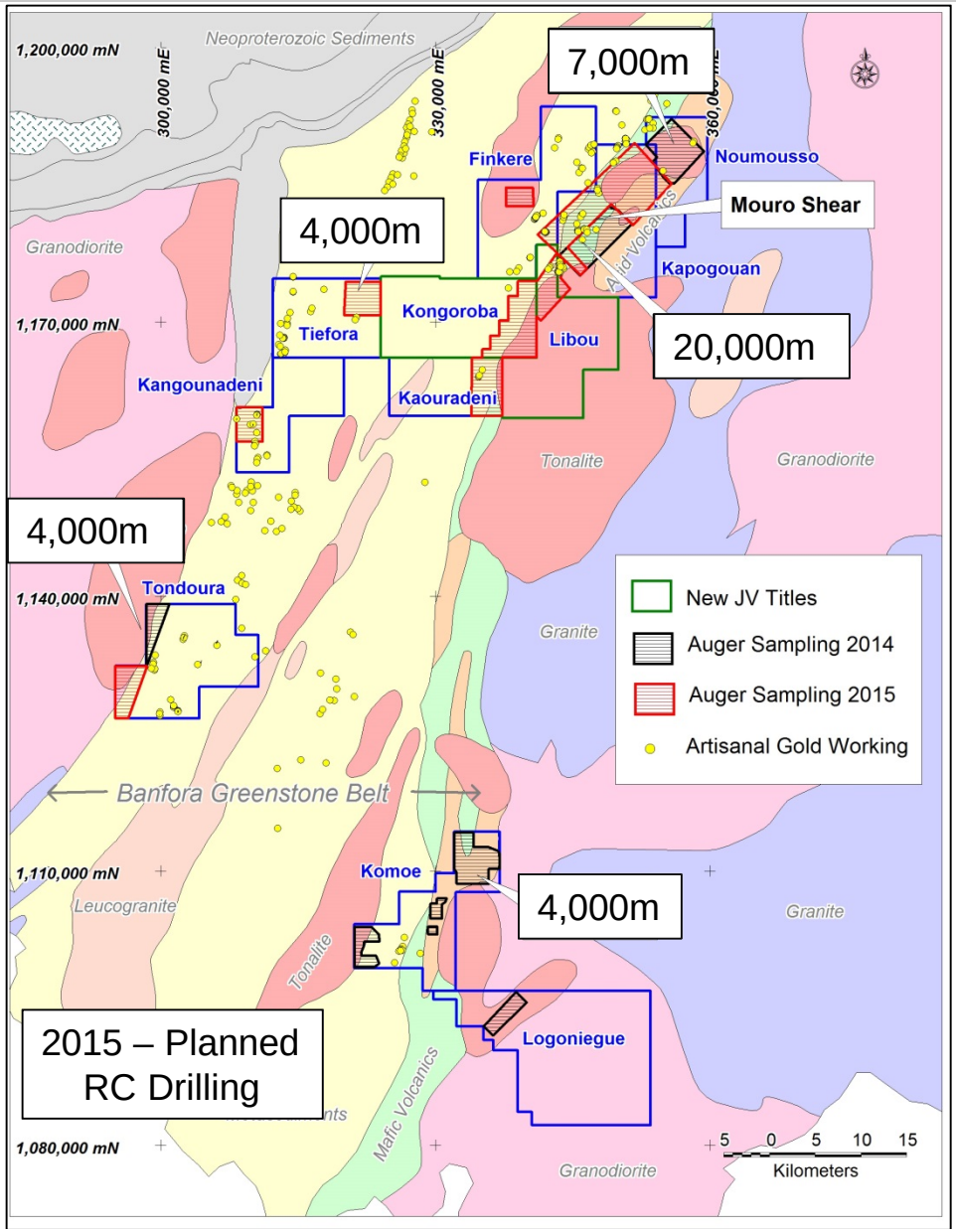


Discrete EM targets associated with cross-cutting mafic intrusions/dykes

BALLADONIA STH – BLOCK5 NI-CU TARGETS

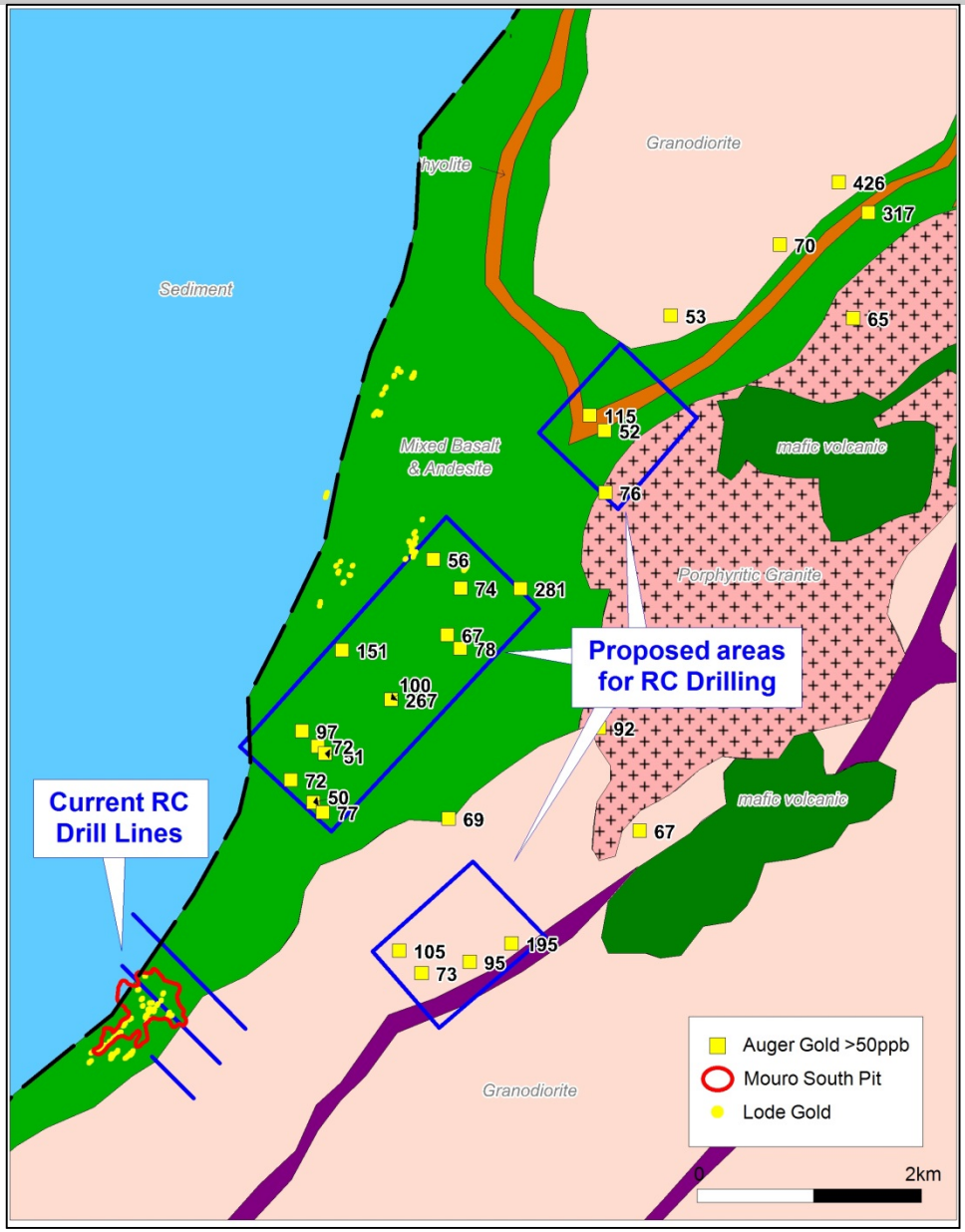


BANFORA GOLD JV – A$7M BUDGET 2015



- RC drilling at 5 gold projects in Burkina Faso to start Feb 2015
- Up to 39,000m RC drilling & 150,000m of auger in 2015
- Extensive auger gold anomalies (>25ppb Au) reported in 2014
- Drilling funded by Burkinor (a wholly owned subsidiary of SEMAFO)
- Burkinor expected to spend up to US$5.6M (~A$7M) in 2015

BANFORA JV– DRILL PROGRAM MOURO STH



- 20,000m of RC drilling planned for Mouro South
- Drill-holes 60m apart - inclined @ 50° - 150m depth
- Significant gold workings within Mouro South open pit
- Numerous gold in auger anomalies along trend
- RC drilling commenced in April 2015
- No assays reported to date

UPCOMING ACTION FOR AUSQUEST

COPPER

Peru JVs - Four large Cu-Au targets drilled (**20,000m**)

100% Cu-Au targets outside JV – added value

GOLD

Banfora Gold JV - Targets drilled in 5 areas (**26,000m**)

NICKEL

New Ni-Cu opportunities in Fraser Range (WA)

Drill Targets defined – potential for more to follow

VALUE

Market Cap: ~$10 million - cash back to AQD (Peru JV)

Metres drilled = activity = News flow

Multiple Opportunities for success and share price appreciation

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