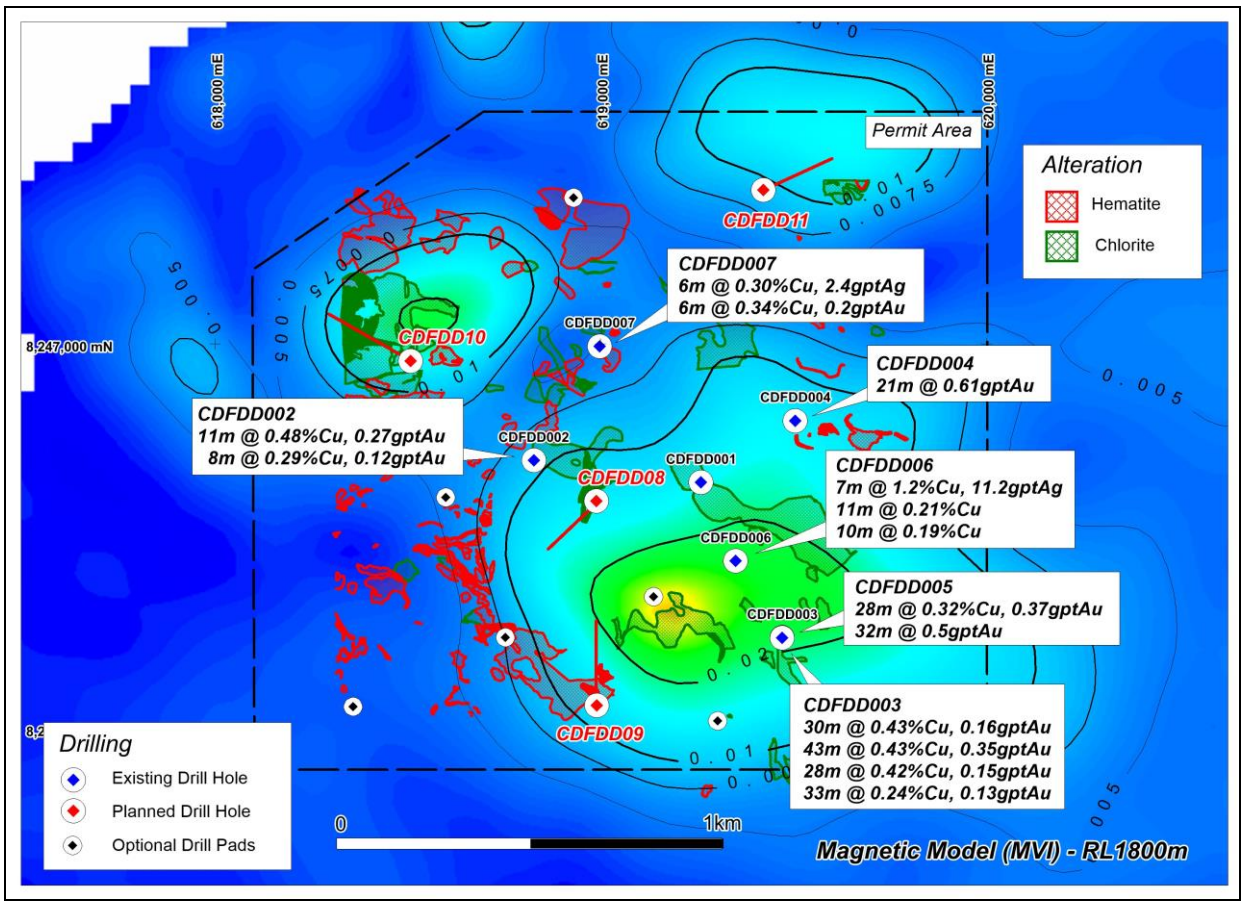
November 20, 2019
ASX Release

DRILLING COMMENCES AT THE CERRO DE FIERRO COPPER-GOLD PROJECT, PERU

AusQuest Limited (ASX: AQD) is pleased to advise that diamond drilling has commenced at the **Cerro de Fierro** Copper Prospect in southern Peru under the Company's Strategic Alliance Agreement (SAA) with South32.

The diamond drilling program has been designed to test for extensions to the copper-gold mineralisation intersected in drill-holes CDFDD03, CDFDD06 and CDFDD02, as well as testing new areas of interest with similar geophysical, geochemical and geological indicators.

The drilling program, comprising four holes for ~2,400m, will take at least two months to complete with final assays expected to be available within one month of completion of the drilling. Each drill-hole will be assayed upon completion and significant results reported following analysis of the data by the Company's consultants.



Cerro de Fierro drilling results showing location of planned drill-holes.

AusQuest's Managing Director, Graeme Drew, said the start of the second stage of drilling to follow-up encouraging copper and gold results from the initial program at Cerro de Fierro was an exciting time for shareholders.

"This project represents a potential company-maker for AusQuest, and we are excited about what the upcoming drilling program could deliver," he said. "We look forward to being able to report on the results when they become available."

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.



Diamond drill rig set up at CDFDD08 site