

RIU EXPLORERS CONFERENCE

20th February 2014



Presentation by Graeme Drew - MD

- **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.

The information presented in this presentation in relation to the Fraser Range Project is extracted from the ASX announcement dated 17 February 2014 titled 'Fraser Range Exploration Update'. The Competent Person responsible for that announcement is Mr. Graeme Drew. The report is stored on the ASX website under ASX- AQD, and on the Company's website at www.ausquest.com.au. AusQuest confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

- **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

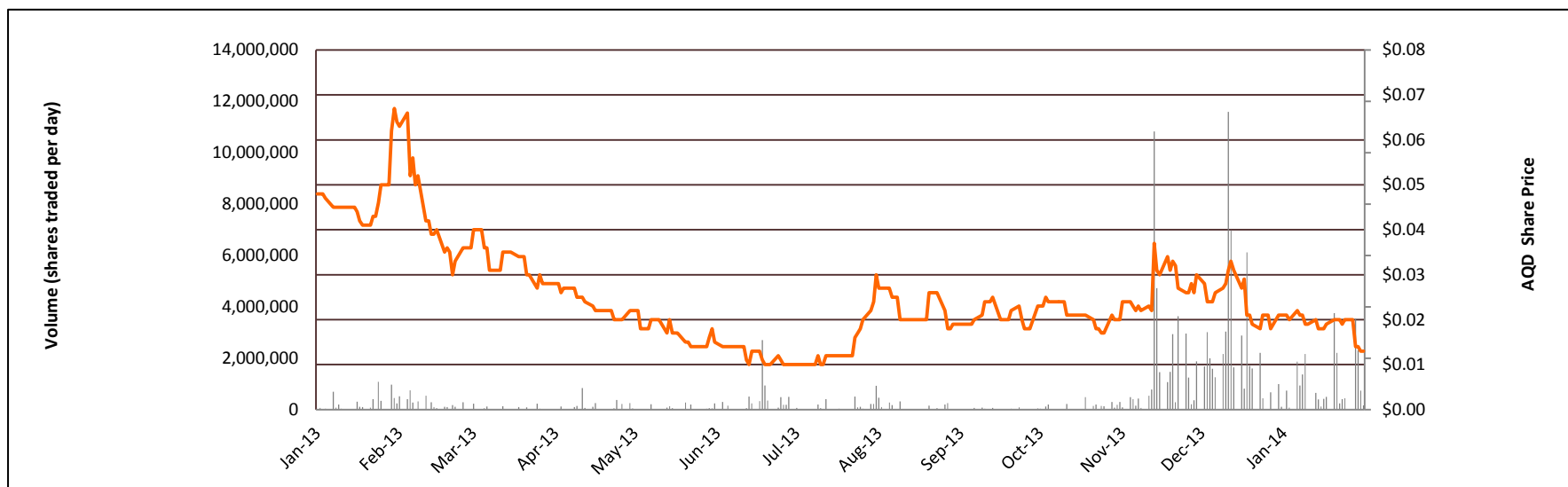
ASX Code	AQD
Shares on Issue	297.5 million
Options on Issue	76.7 million
Market Cap. (at 1.2 cents)	~\$3.6 million
Cash (end Dec 2013)	~\$2.5 million
Debt	Nil
Enterprise Value	\$0.9 million

Shareholders

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

Directors

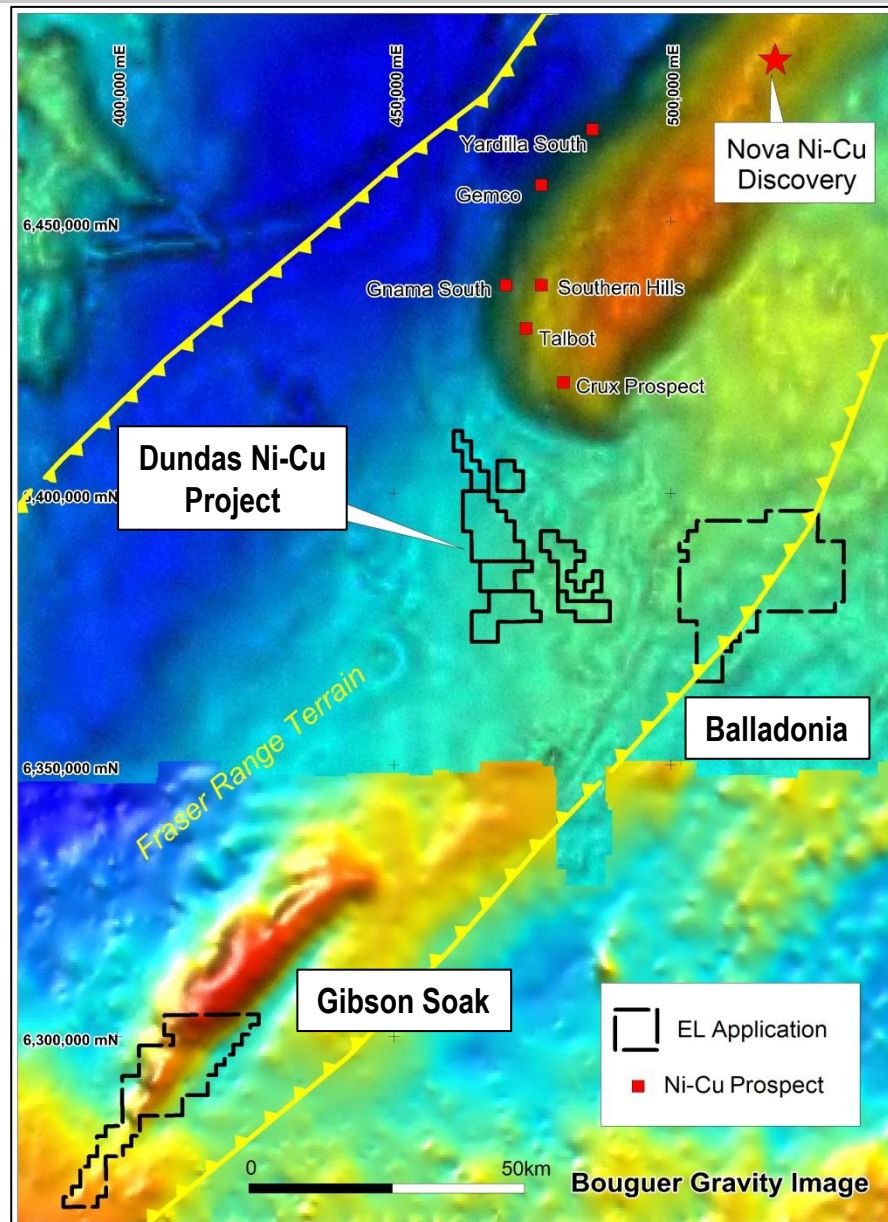
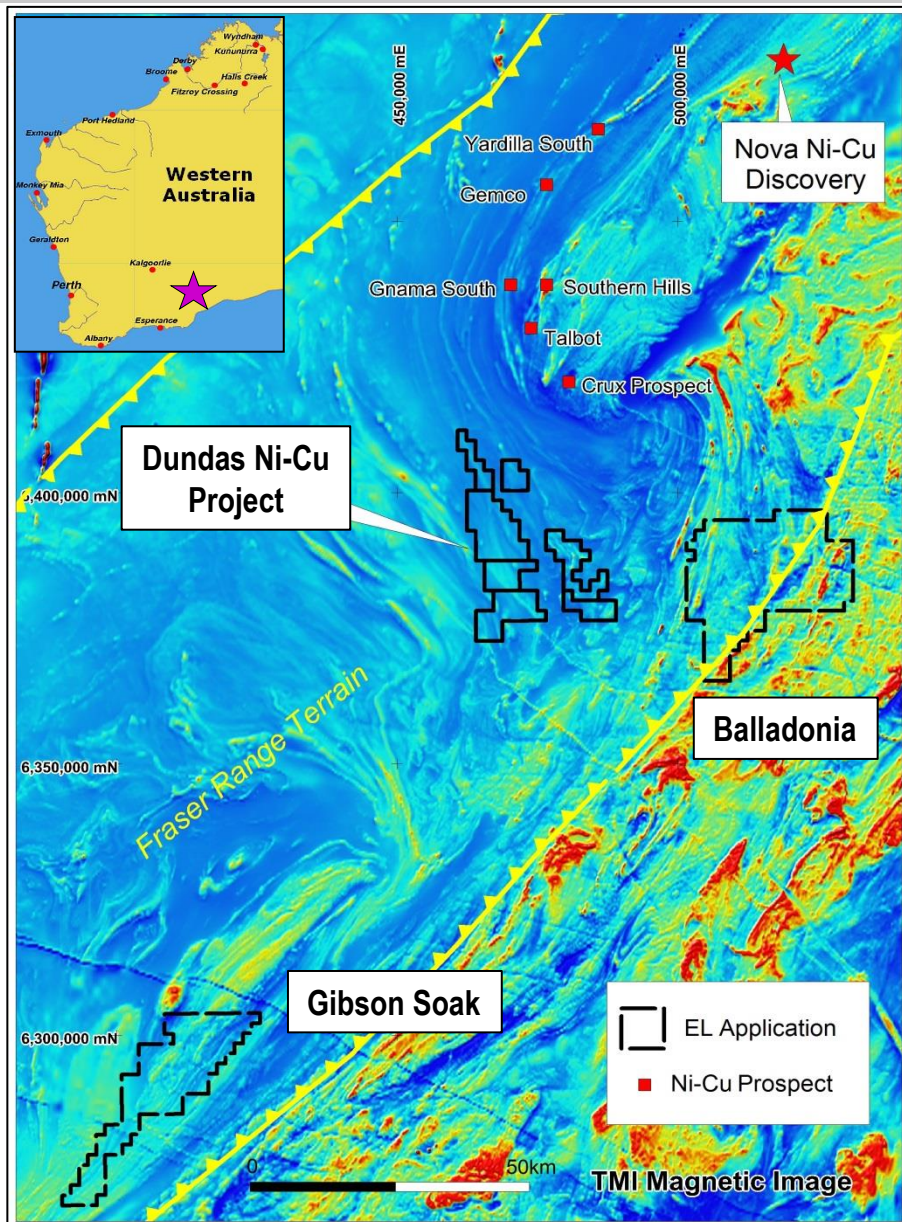
Greg Hancock	Non Exec. Chairman
Graeme Drew	Managing Director
John Ashley	Non Exec. Director
Chris Ellis	Non Exec. Director



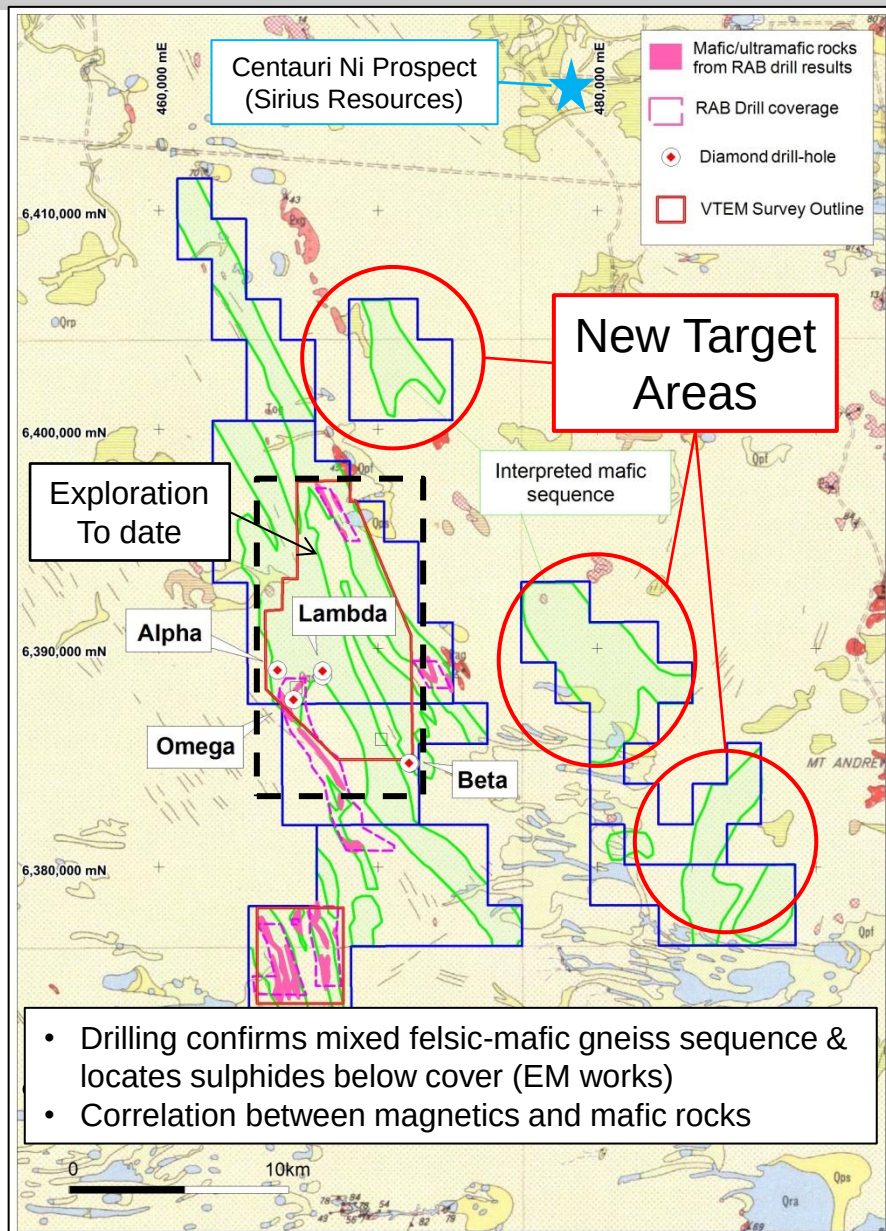


- Successful capital raising (\$2.75M) funds exploration in the Fraser Range area (WA) and Peru
- Focus on large provincial Nickel-Copper-Gold plays
- In Peru - 8 Large Copper-Gold targets identified with drilling planned in 2014
- At Fraser Range – target definition and drilling of further Ni-Cu targets planned in 2014
- High impact / low overhead exploration

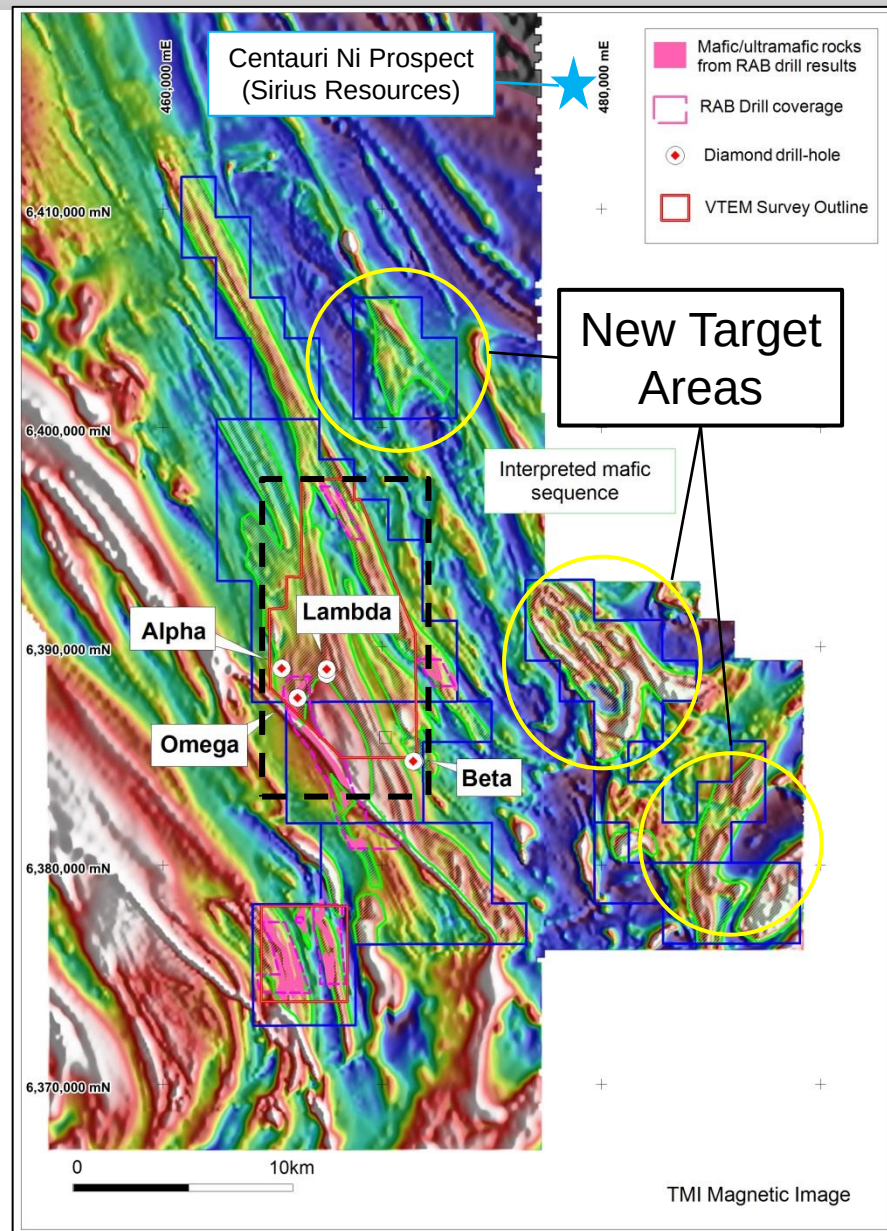
FRASER RANGE NI-CU PROJECTS



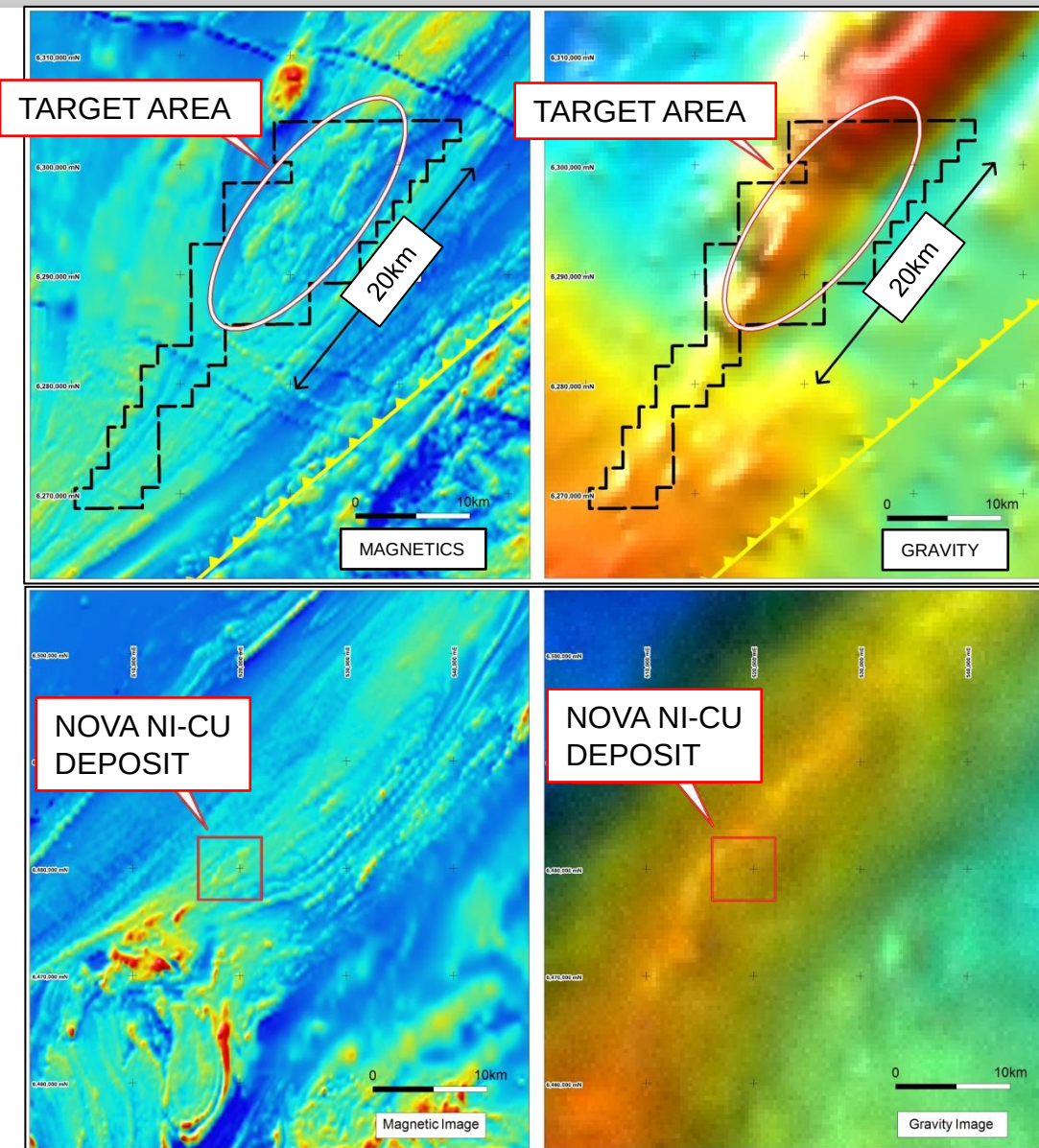
DUNDAS PROJECT- NEW TARGETS



- Drilling confirms mixed felsic-mafic gneiss sequence & locates sulphides below cover (EM works)
- Correlation between magnetics and mafic rocks



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 CU-AU TARGETS



- Large scale porphyry and/or IOCG Cu-Au targets identified by mapping sampling and ground geophysics
- 4 targets under JV with Cliffs (30% AQD)
- 4 targets within 100% owned AQD titles
- Drill Permitting in progress at Lana, Cardonal and Puite
- Drilling campaign planned to start Q2 – 2014

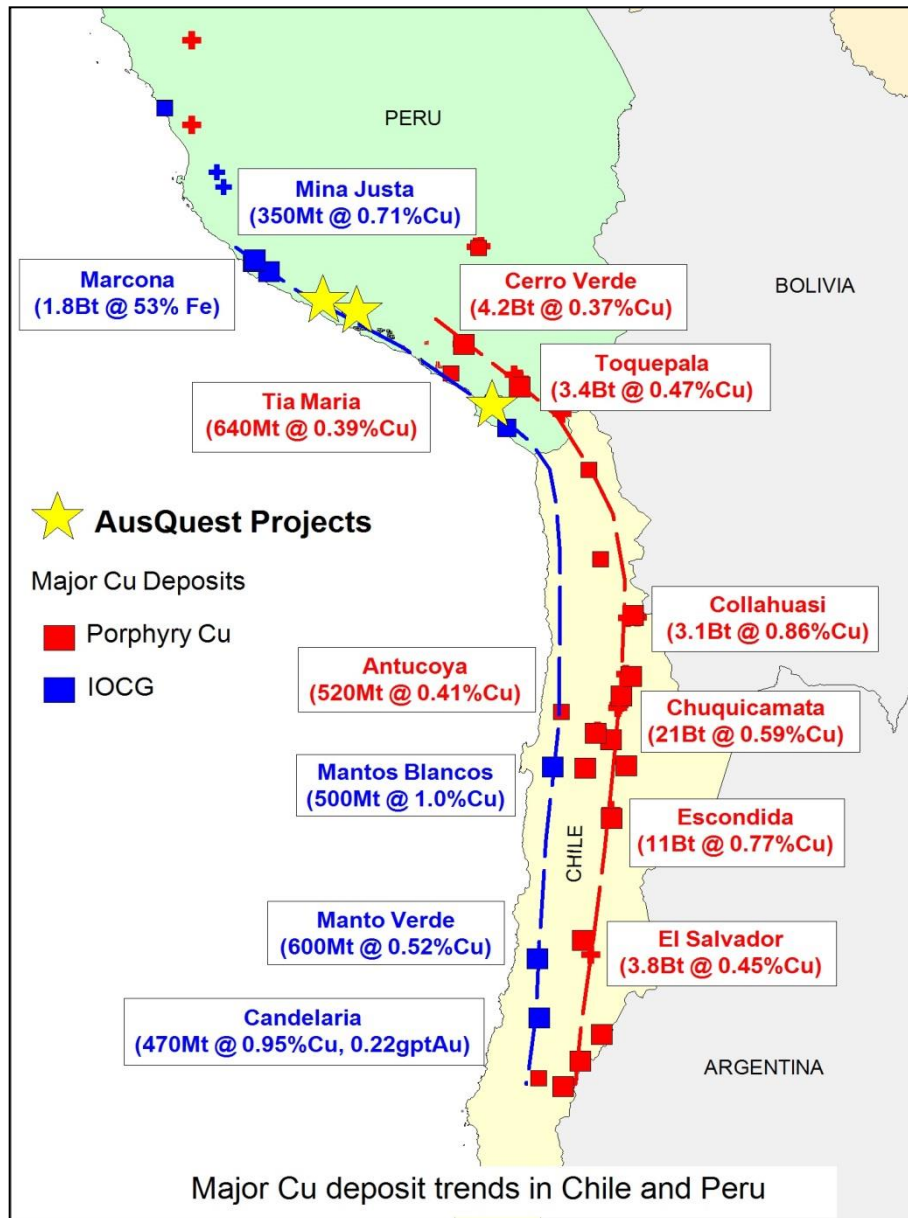
COPPER GOLD
TARGETS IN
PERU



8 Prospects	AQD %	Partner	Manager
Lana	100	-	AQD
El Jaguay	100	-	AQD
Azucar	100	-	AQD
Pinguino	100	-	AQD
Cerro de Fierro	30*	Cliffs	AQD
Colorada	30*	Cliffs	AQD
Cardonal	30*	Cliffs	AQD
Puite	30 *	Cliffs	AQD

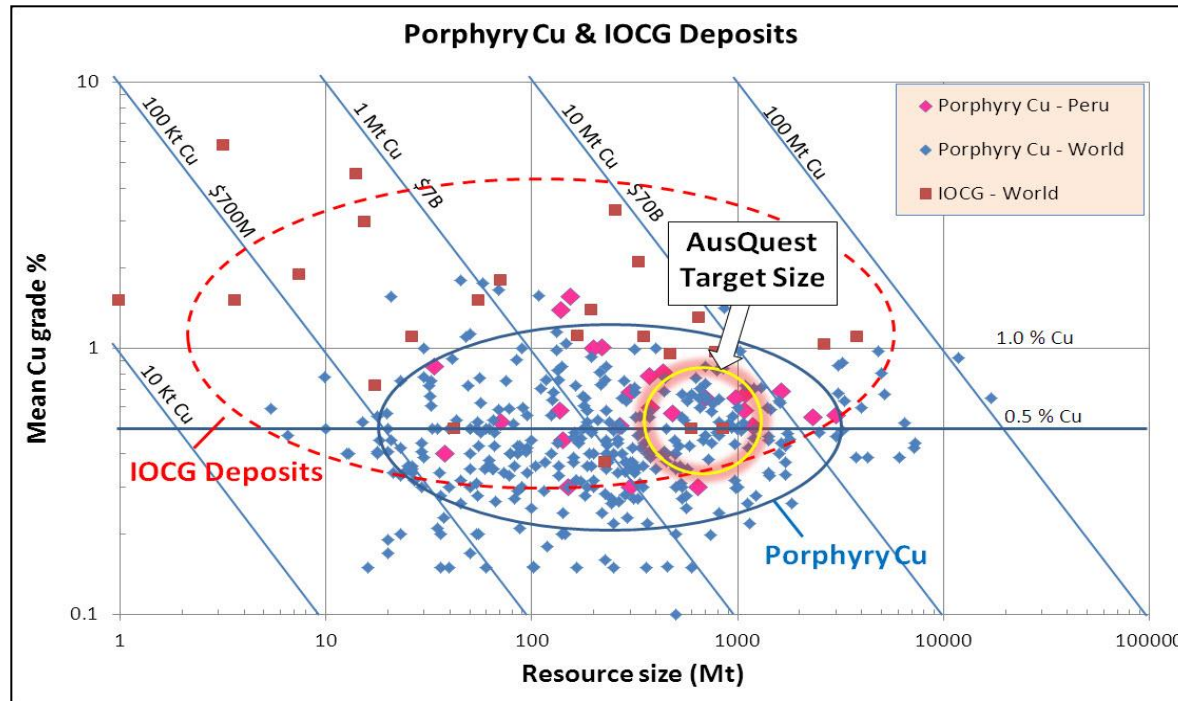
* CNRE election to sole fund drill programs to secure 70% equity or return 100% to AQD.

PERU – THE PLACE TO BE



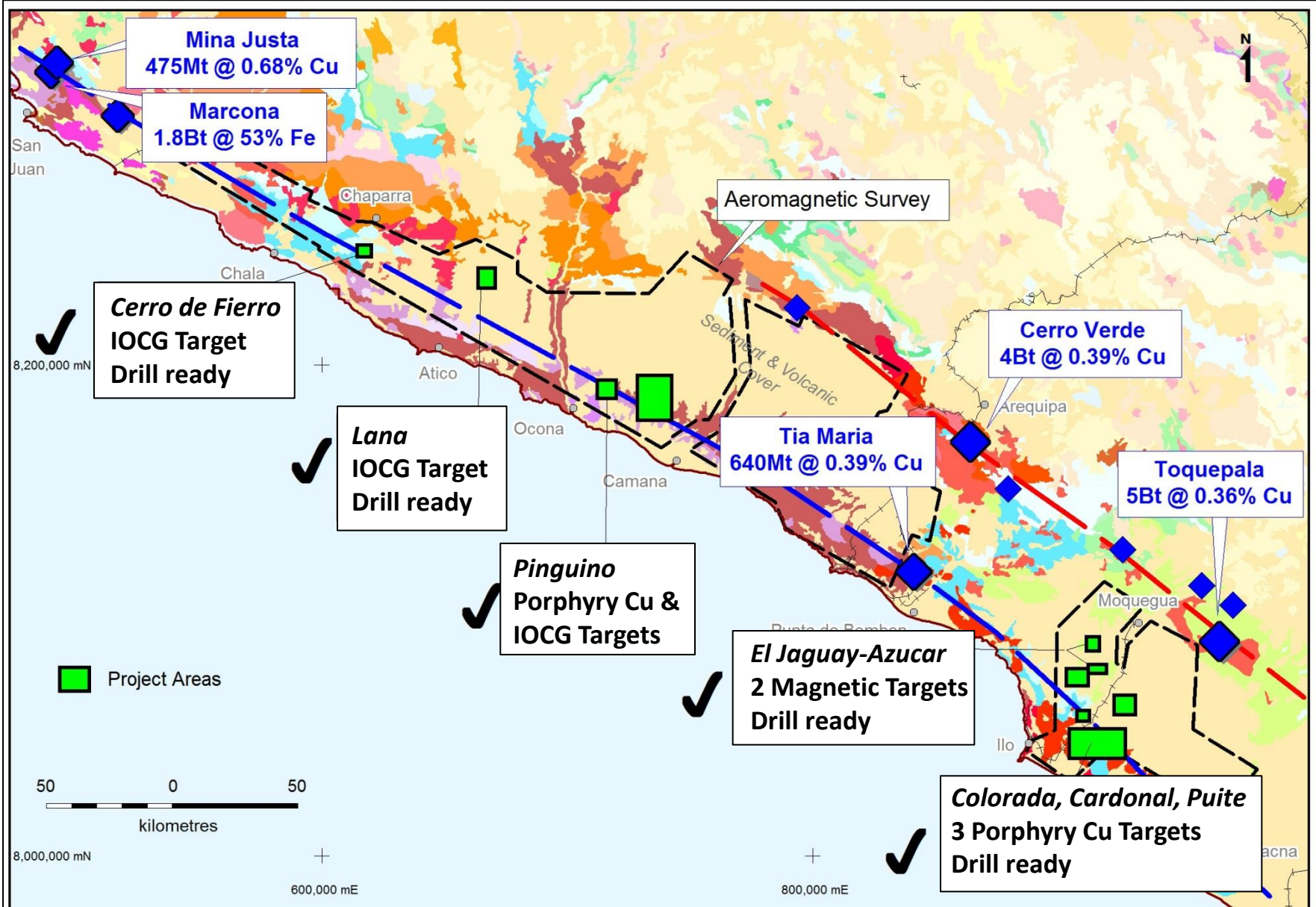
- Excellent copper pedigree
- Contains some of the world's largest copper deposits
- The world's third largest copper producer – 1250ktpa Cu and rising
- A mining friendly jurisdiction encouraging exploration
- Comparatively under explored especially in covered areas

TARGETING PORPHYRY COPPER / IOCG



- Major producers of copper (70% global production)
- Large scale low cost mines with mine lives in the decades
- Attractive exploration targets – large footprint – Elephant country – Deposits occur in clusters
- ***“Find one and there are likely to be more”***

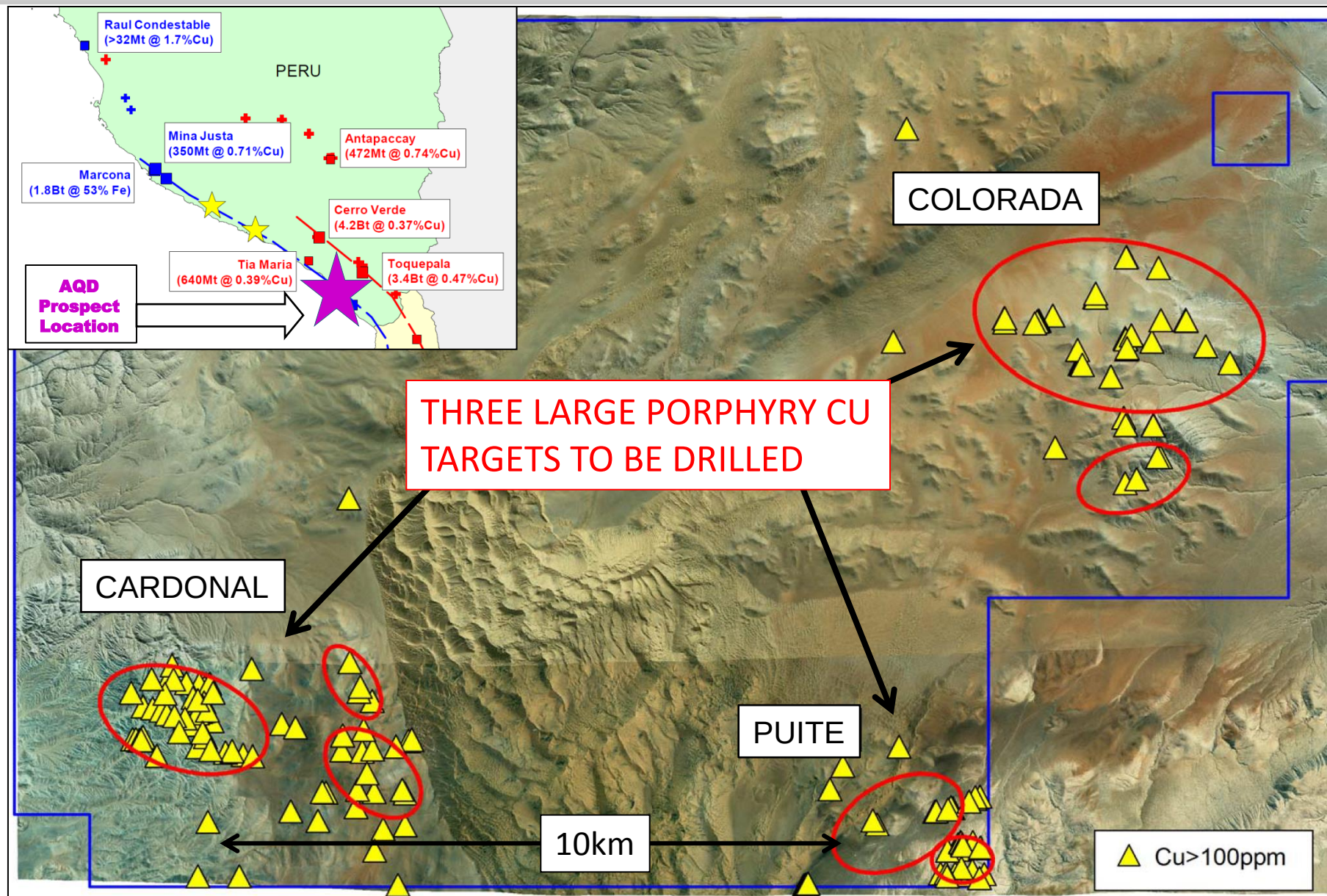
RIGHT AREA – READY FOR DRILLING



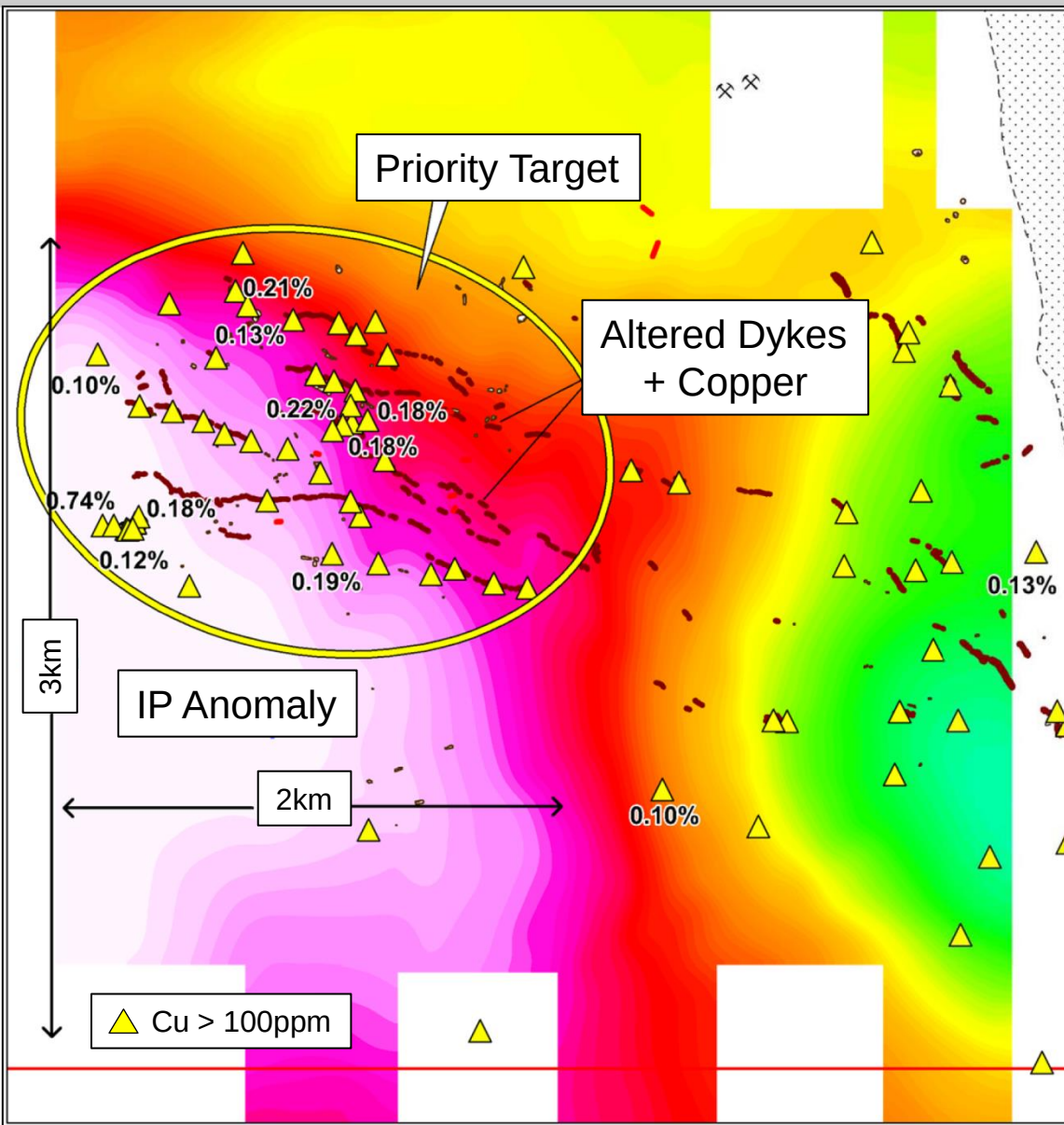


- Covered areas restricted historic exploration
- More Cu deposits to be found under cover
- Aeromagnetics used for area selection
- Mapping & sampling used to prioritise prospects
- Magnetic gravity & IP targets ready for drilling

MULTIPLE COPPER TARGETS

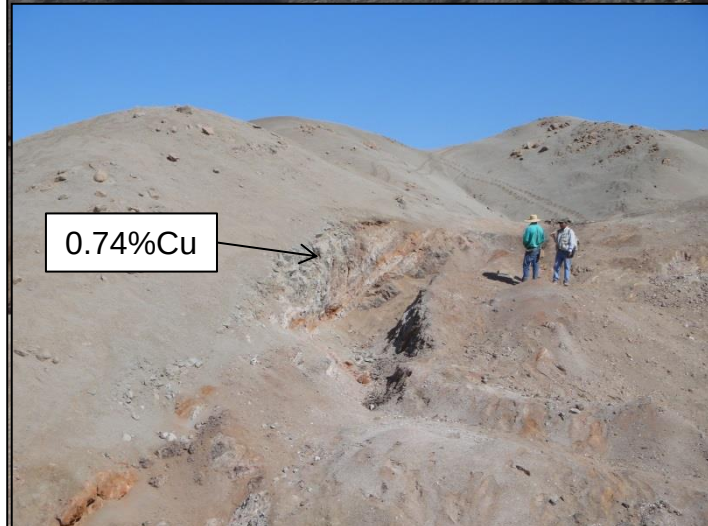
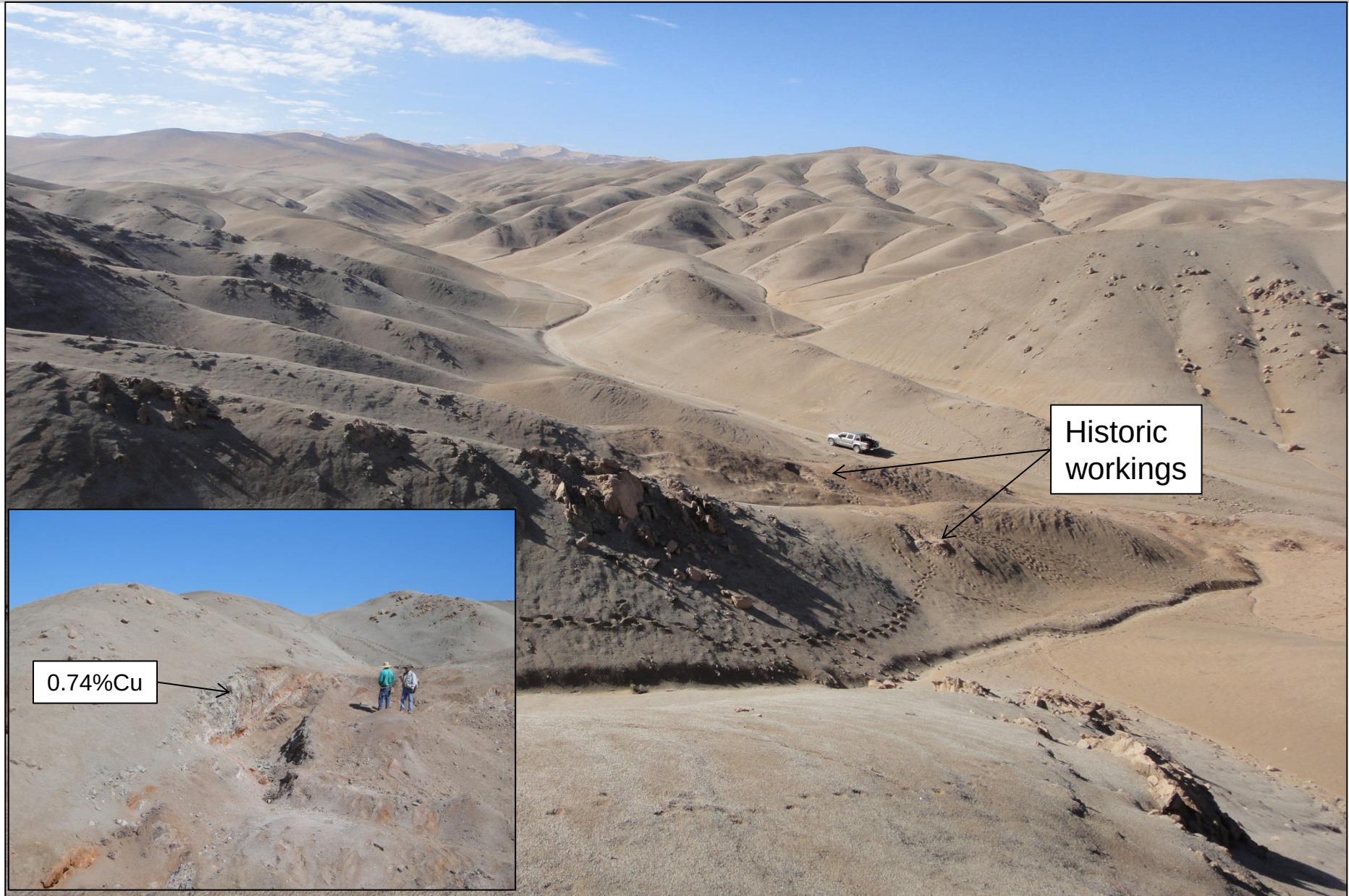


CARDONAL PORPHYRY CU TARGET

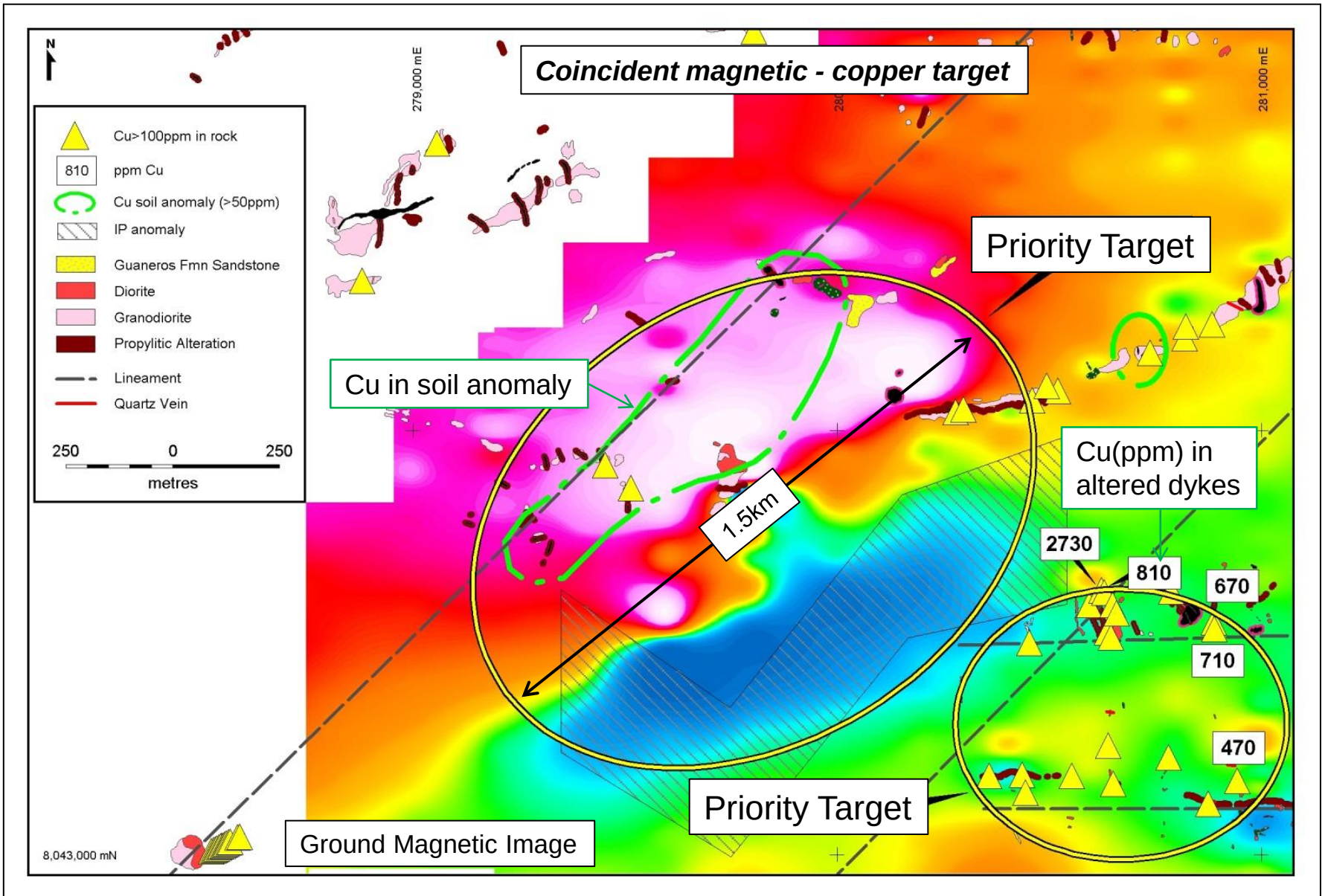


- Anomalous Cu within dykes and breccias
- Intensive dyking over a limited area
- Propylitic alteration within the mineralised dykes and breccias
- Large variety of intrusive rock types
- Very Large IP anomaly (>6km²) at depth infers large sulphide system
- A buried Porphyry?
Similarities with Tia Maria?

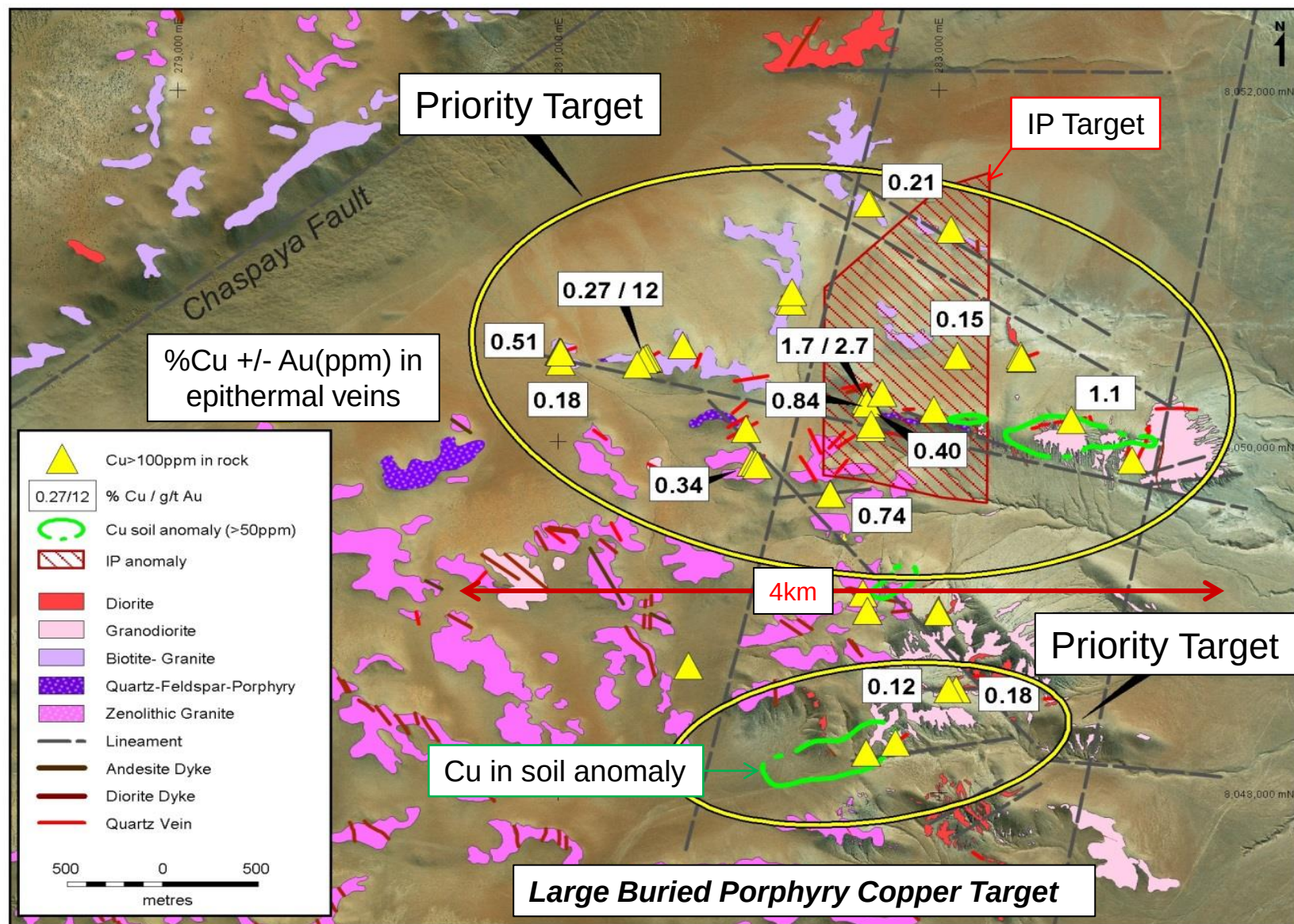
CARDONAL CU-AU WORKINGS



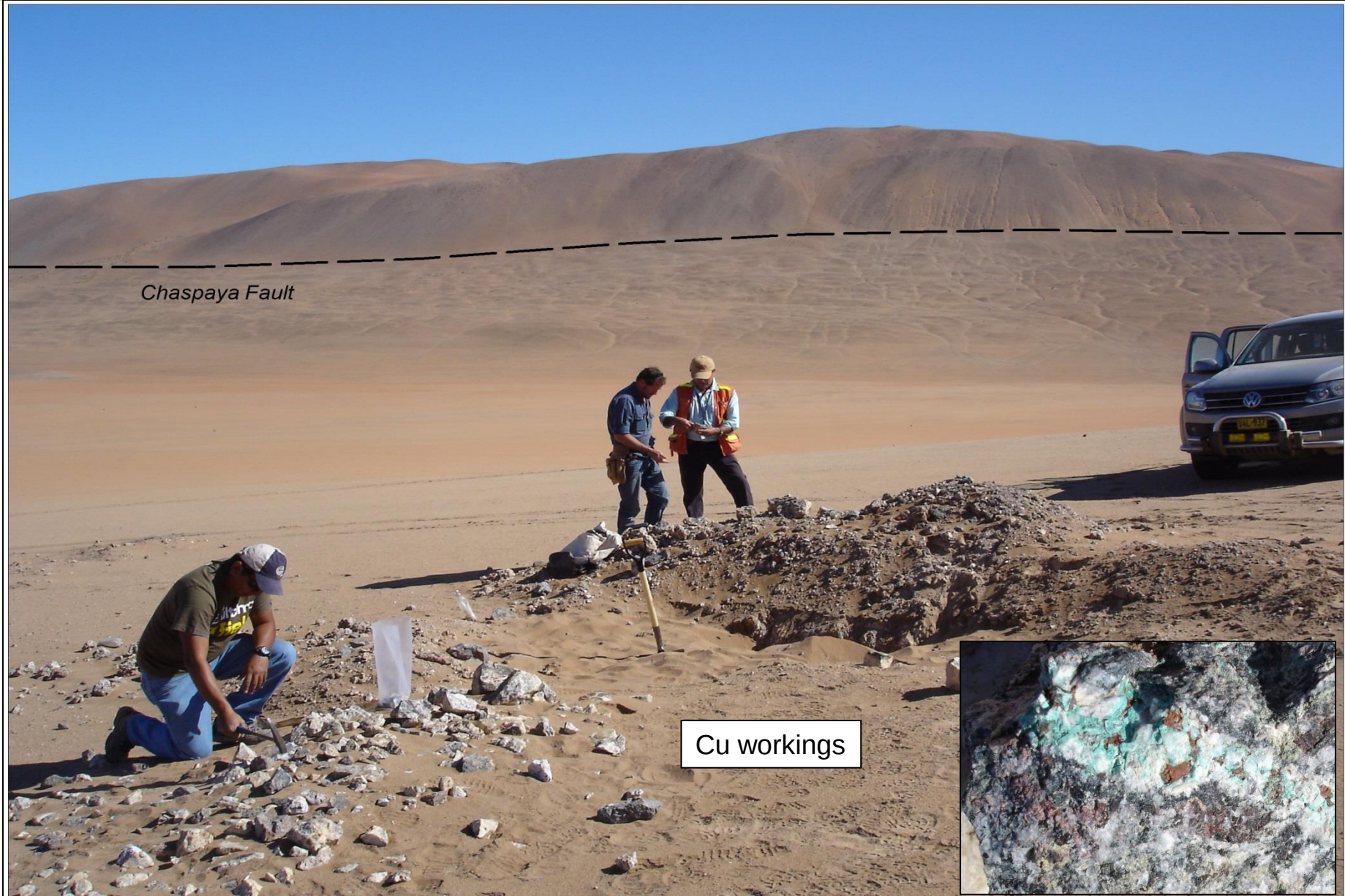
PUITE PORPHYRY CU- IOCG TARGET



COLORADA PORPHYRY CU TARGET



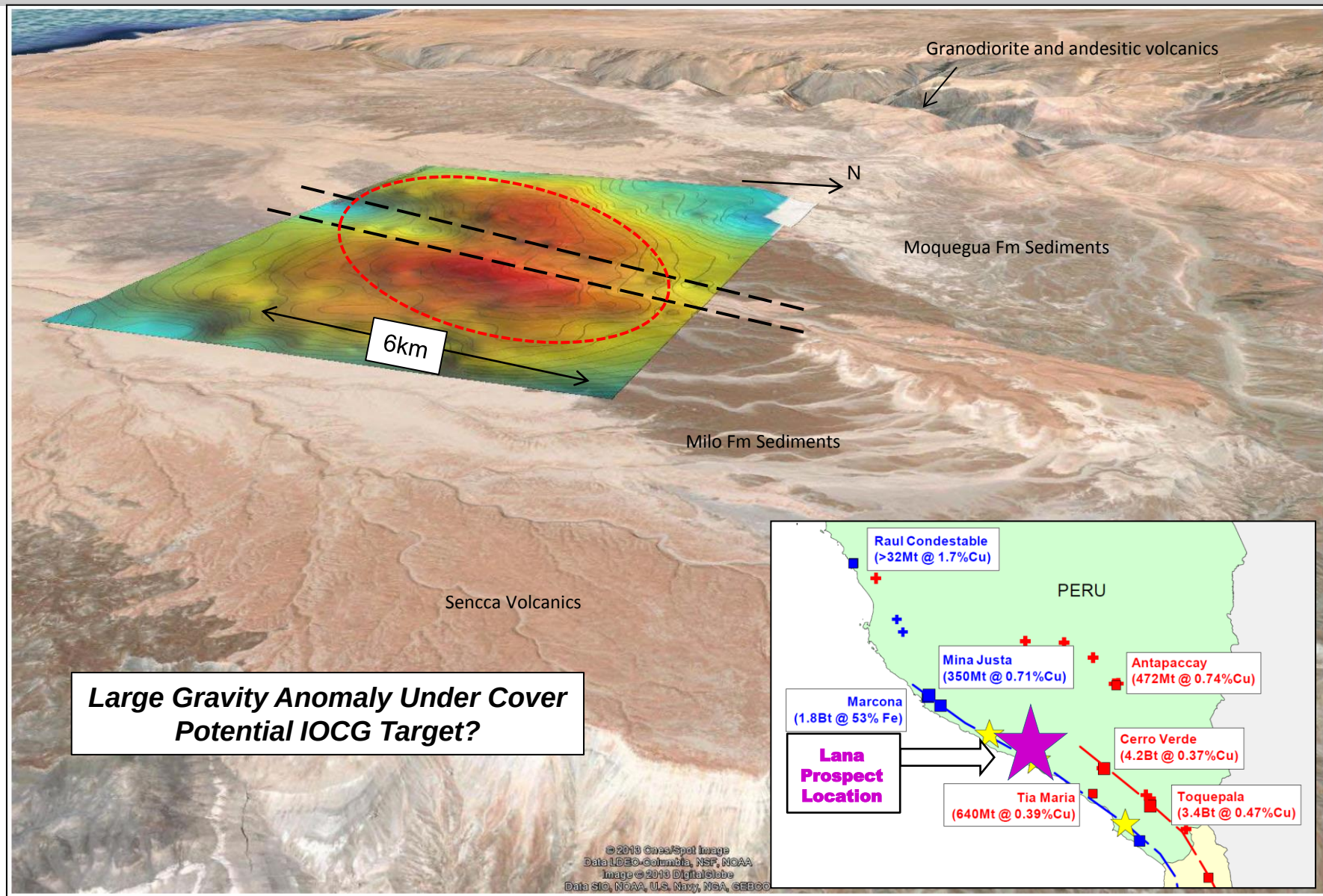
COLORADA CU-AU WORKINGS



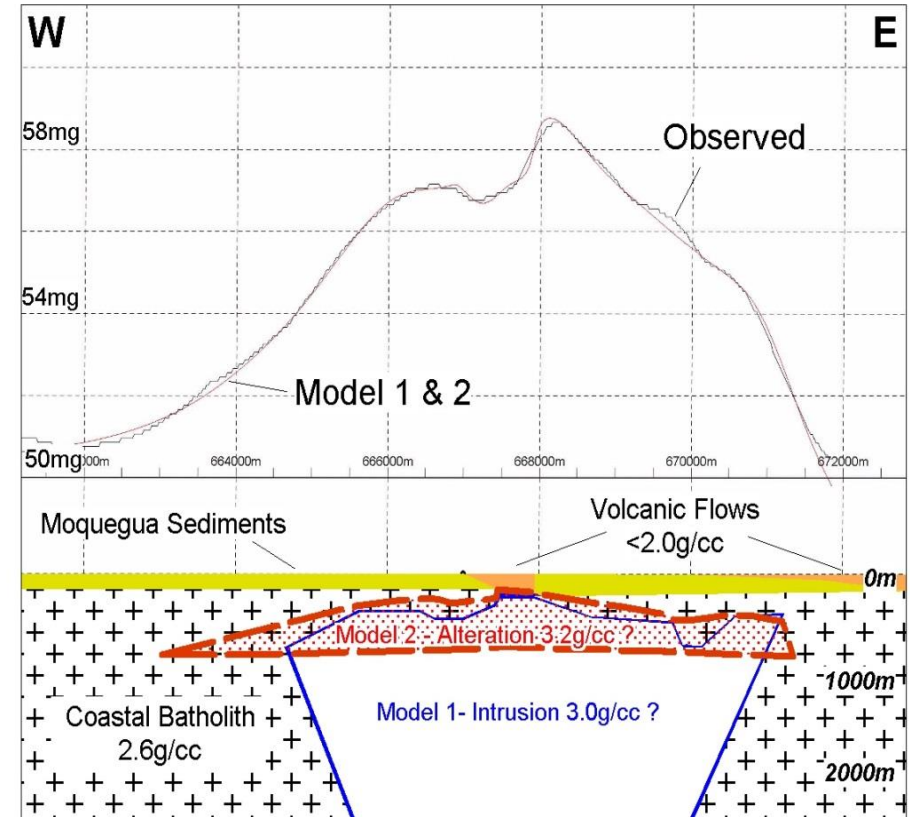
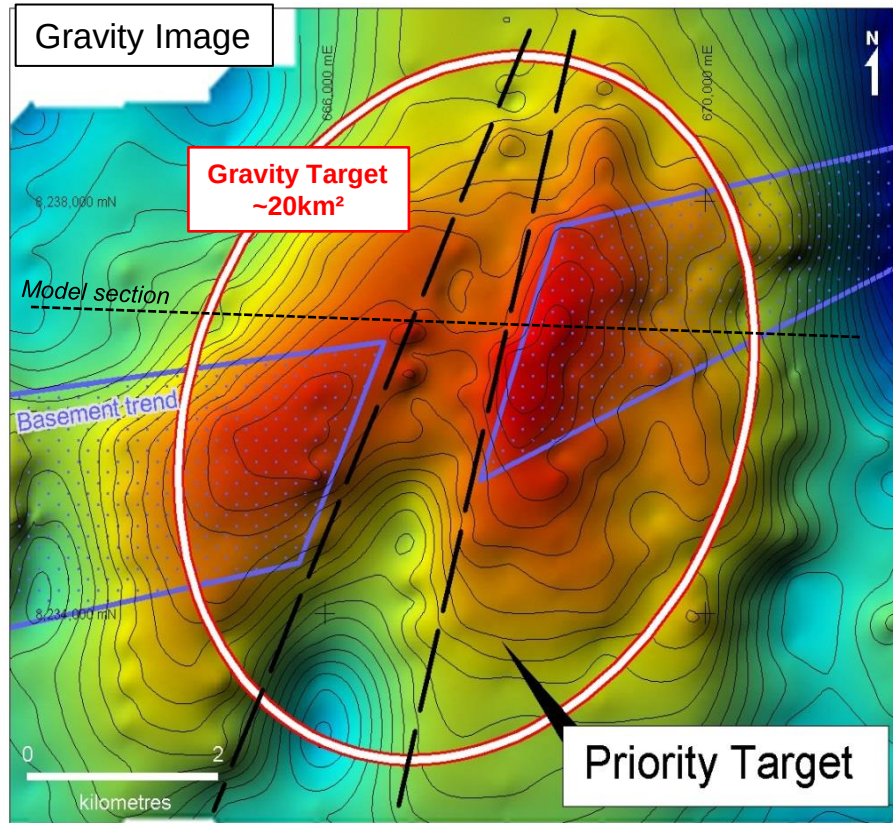
Chaspaya Fault

Cu workings

LANA GRAVITY TARGET



LANA GRAVITY MODELS



- Gravity models imply density contrast of 0.4 to 0.6gm/cc needed to explain the 8 milligal anomaly – modelled depths range from ~250 to 400 metres



Fraser Range (Dundas & Gibson Soak Ni-Cu Projects)

- Definition of drill targets by EM / surface sampling over new prospects
- Target drilling as required

Peru (Porphyry Cu and/or IOCG Projects)

- Complete permitting at Puite, Cardonal & Lana prospects (3)
- Large porphyry Cu &/or IOCG targets to be tested by initial drilling
- Diamond &/or RC drilling planned to commence in 2Q-2014 – pending permit approvals
- Commence drill permitting process for Cerro de Fierro & Colorada (2)
- Finalise target definition work at Pinguino, El Jaguay and Azucar (3)



A U S Q U E S T L I M I T E D

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