Company's 2021 Drilling Campaign



- Round 3 Drilling at Cerro de Fierro **Cu** – New Zones
- Round 1 Drilling Parcoy **Cu** – in progress
- Round 3 Drilling at Hamilton **Cu-Au** – underway
- A/C Drilling Fraser Range **Cu-Au** – Results pending
- Target Definition Morrisey **Ni-Cu-PGE** – set to start

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

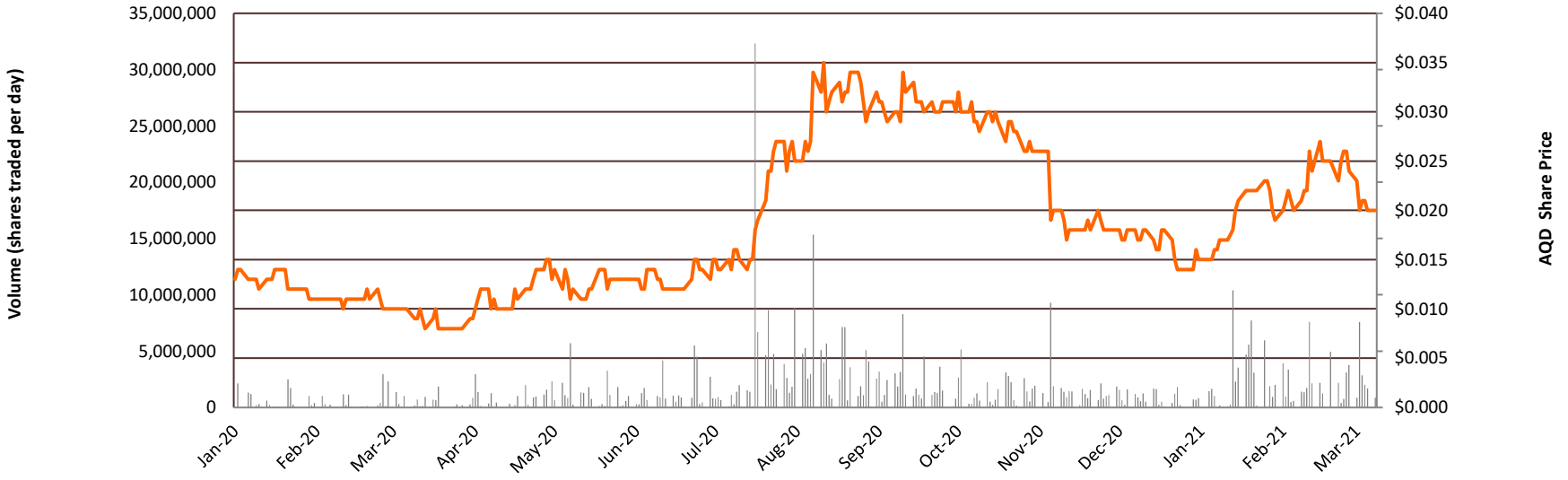
All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

CAPITAL STRUCTURE

AusQuest Limited	
ASX Code	AQD
Shares on Issue	823.1 million
Options on Issue	127.0 million
Market Cap. (at 2.0cents)	$ 16.5million
Cash (as at 31 Mar)	~$4.9M
Enterprise Value	**~$11.6 million**

Significant Shareholder	
Chris Ellis (NED)	21.25%
Directors (Incl C.E.)	24.15%
Altor Capital Management Pty Ltd	3.63%
Top 20 (approx)	**43.00%**

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



STRATEGIC ALLIANCE – South32

- Agreement extended until end 2021
- South32 have exclusive right to AusQuest Projects
- All funding provided for selected Projects
- Work programs agreed with South32
- US$4.5M earns 70% equity per project
- AusQuest manages programs (drilling) during U$4.5M spend

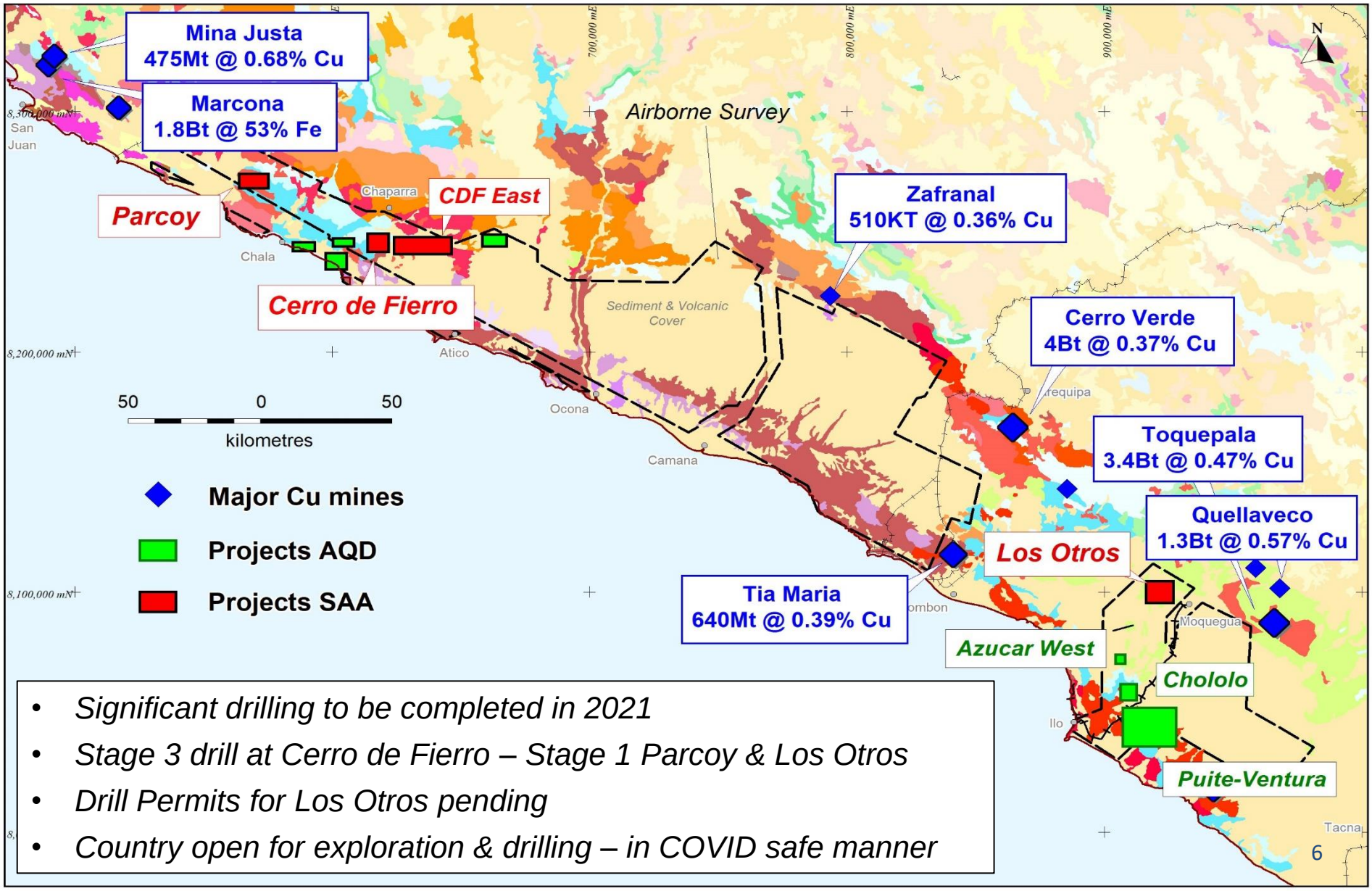
WORK PROGRAM – 6 MONTH PLAN

Projects	April	May	June	July	August	Sept	Oct
Hamilton (SAA) **Cu-Au – QLD**	**Drill Prep ✓**	**Diamond Drilling ✓**		***Assess results - Planning ✓***			
Balladonia (SAA) **Cu-Pb-Zn-Ag – WA**	**Drill Prep ✓**	**Aircore Drilling ✓**		***Assess results - Planning ✓***			
Morrisey (SAA) **Ni-Cu-PGE – WA**	**Access✓**	**HEM Surveys ✓**		***Target Follow - up ✓***			
Cerro de Fierro (SAA) **Cu-Au – Peru**	**RC Drill ✓**	***Assess results - Planning ✓***				**Drilling ?**	
Parcoy (SAA) **Cu-Au - Peru**	***Drill Prep ✓***	**RC Drilling ✓**		***Assess results – Planning ✓***			
Los Otros (SAA) **Cu-Mo – Peru**	***Permit & Access for Drilling ✓***				**RC Drilling ✓**		
Paterson & Moora **Cu-Au, Ni-PGE - WA**	***Project Generation Studies – Target definition – New Opportunities***						

(= AQD cost)

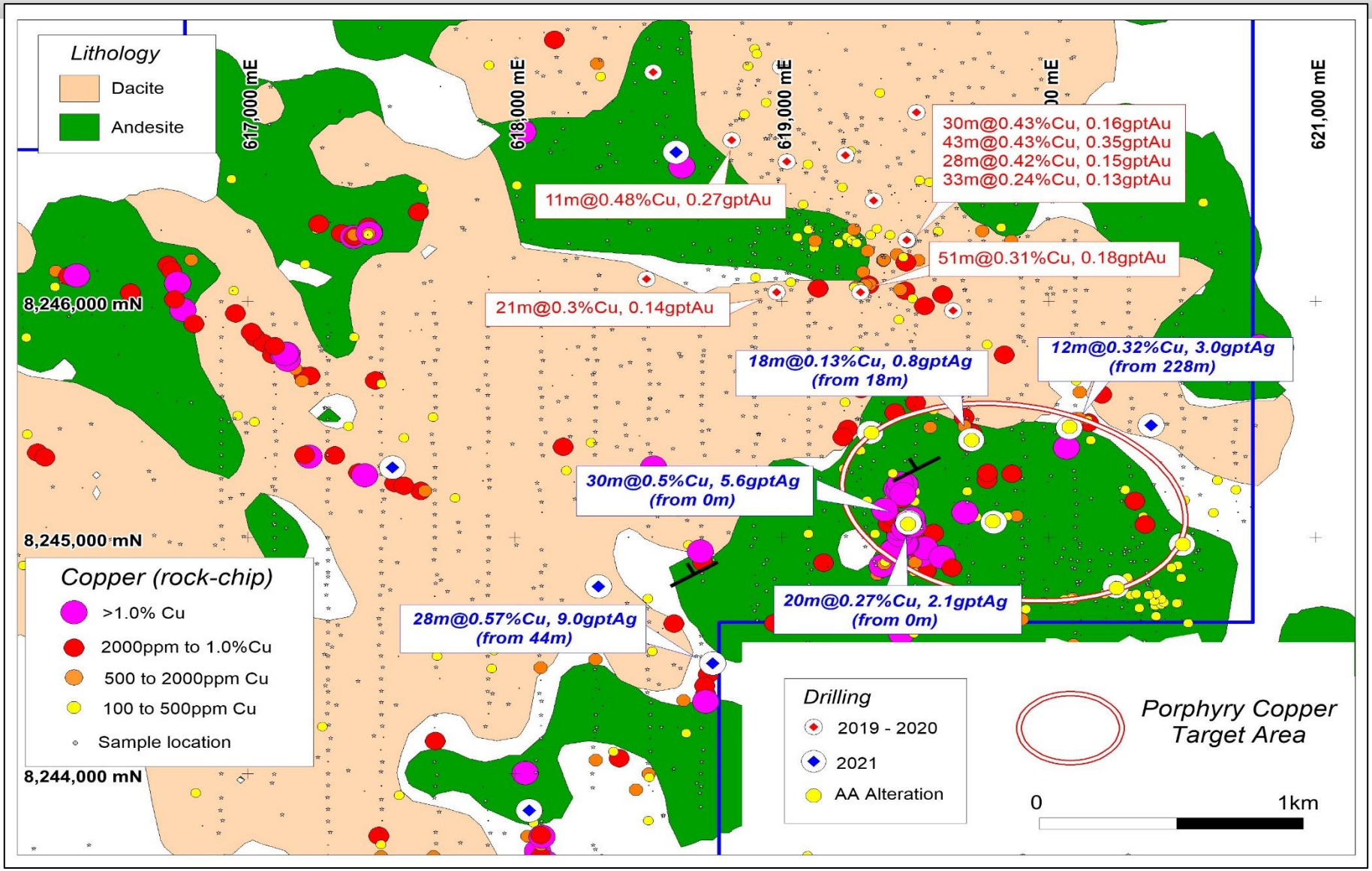
(NB: ✓ = agreed under SAA, ? = to be agreed by/under SAA)

PERU PROJECTS – Copper Country



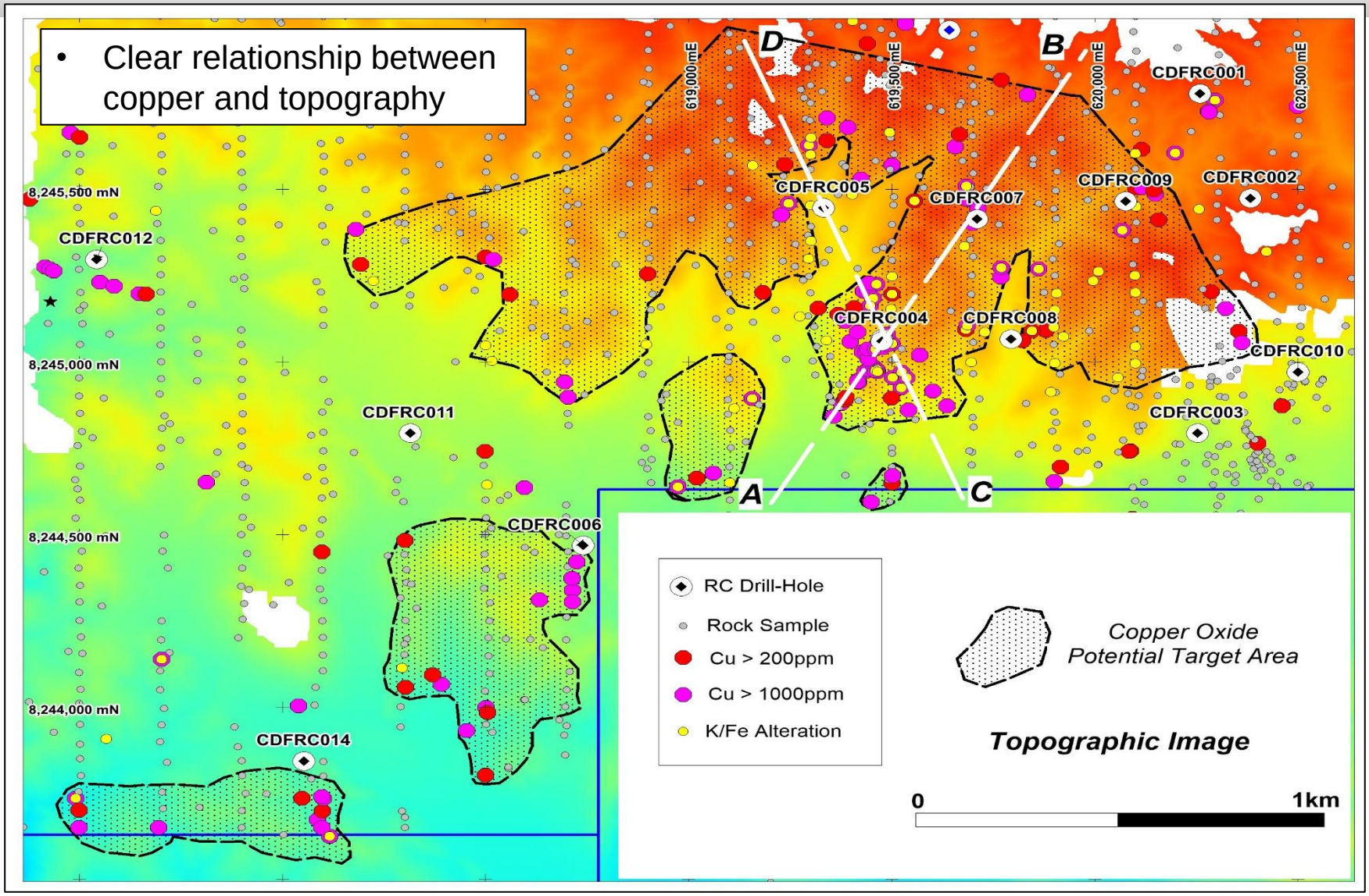
- *Significant drilling to be completed in 2021*
- *Stage 3 drill at Cerro de Fierro – Stage 1 Parcoy & Los Otros*
- *Drill Permits for Los Otros pending*
- *Country open for exploration & drilling – in COVID safe manner*

CERRO DE FIERRO – Drilling Results 2021



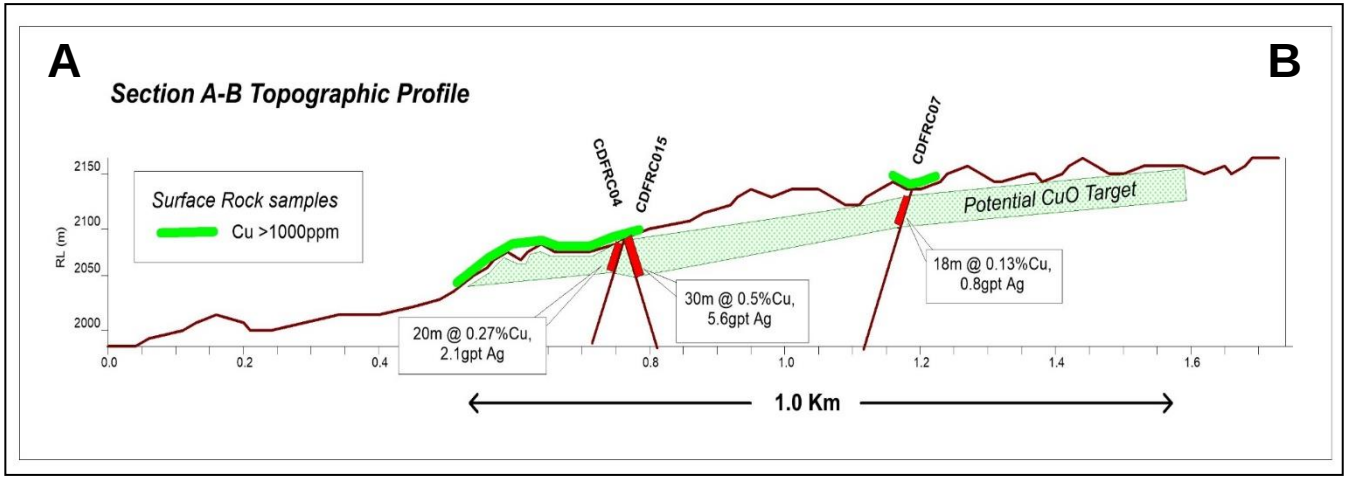
- Extensive shallow Cu (Ag) and potential Porphyry Cu inferred from 2021 drilling

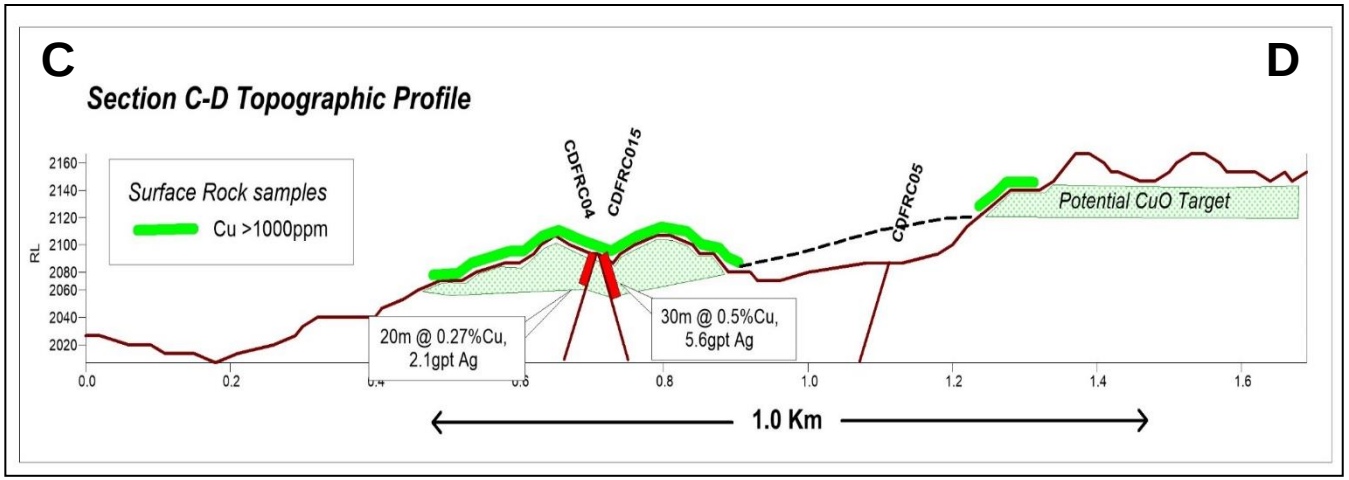
CERRO DE FIERRO – Shallow Cu Oxides



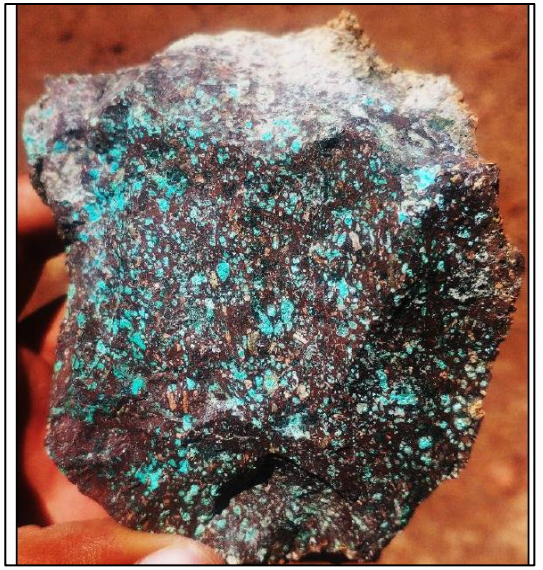
- Extensive shallow dipping Cu Oxides inferred from surface sampling and RC drilling

CERRO DE FIERRO – Shallow Cu Oxides



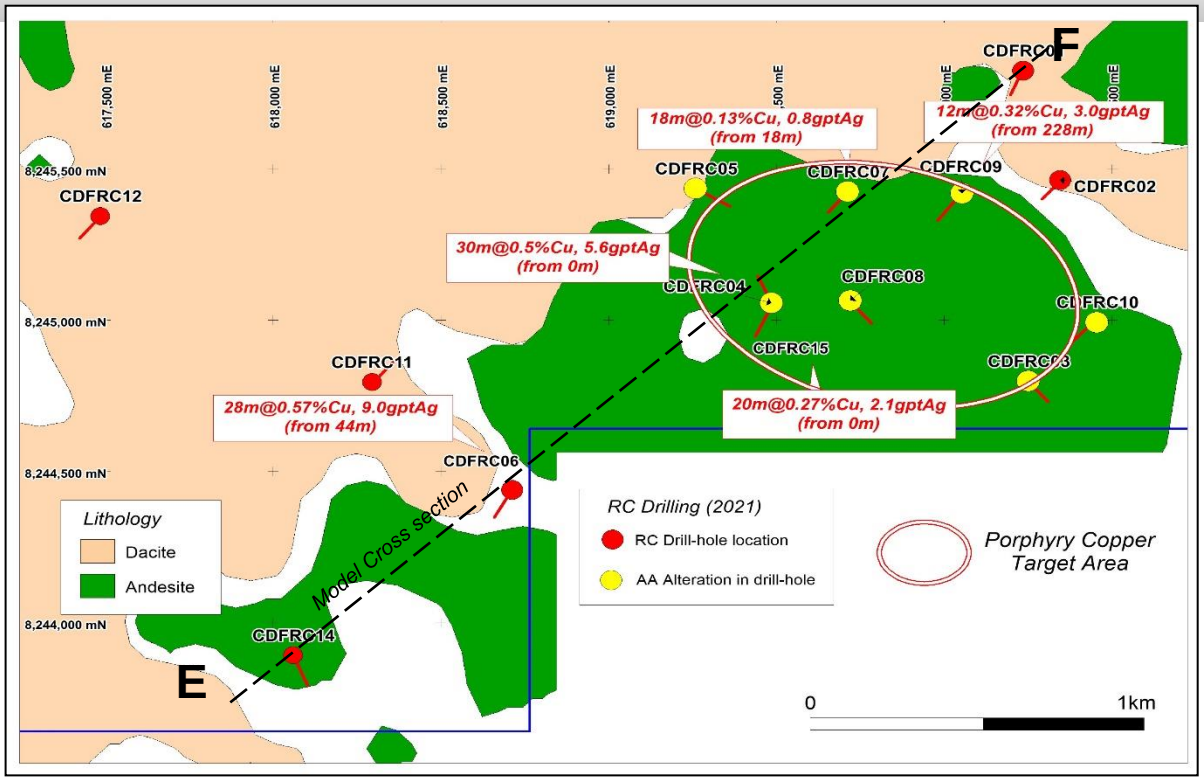


- Potential Exploration Target area >1.0km²
- 5 of 15 holes provided CuO potential
- CuO thicknesses vary from ~20m to 30m
- Average grades range from 0.13% to 0.57% Cu & 1.0 to 9.0g/t Ag
- More drilling required to confirm grade & continuity

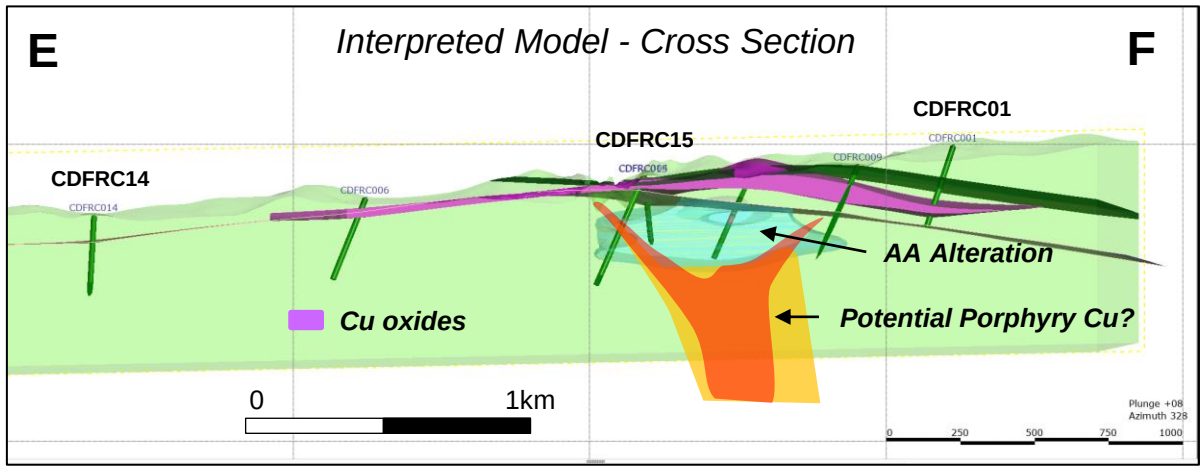


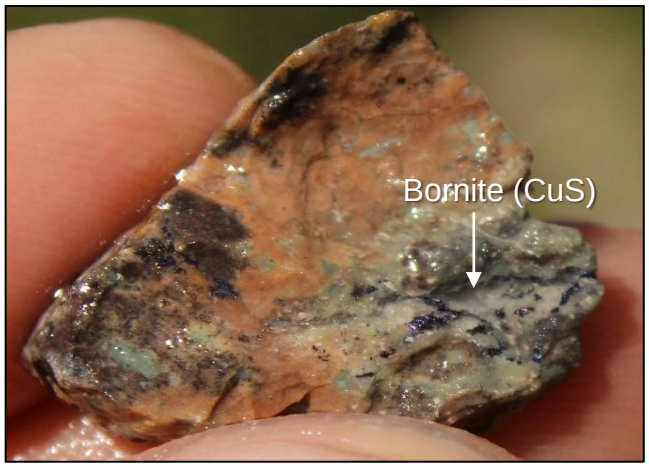
- Extensive shallow dipping Cu Oxide mineralisation inferred from surface rock-chip sampling & RC drilling results

CERRO DE FIERRO – Porphyry Cu Potential

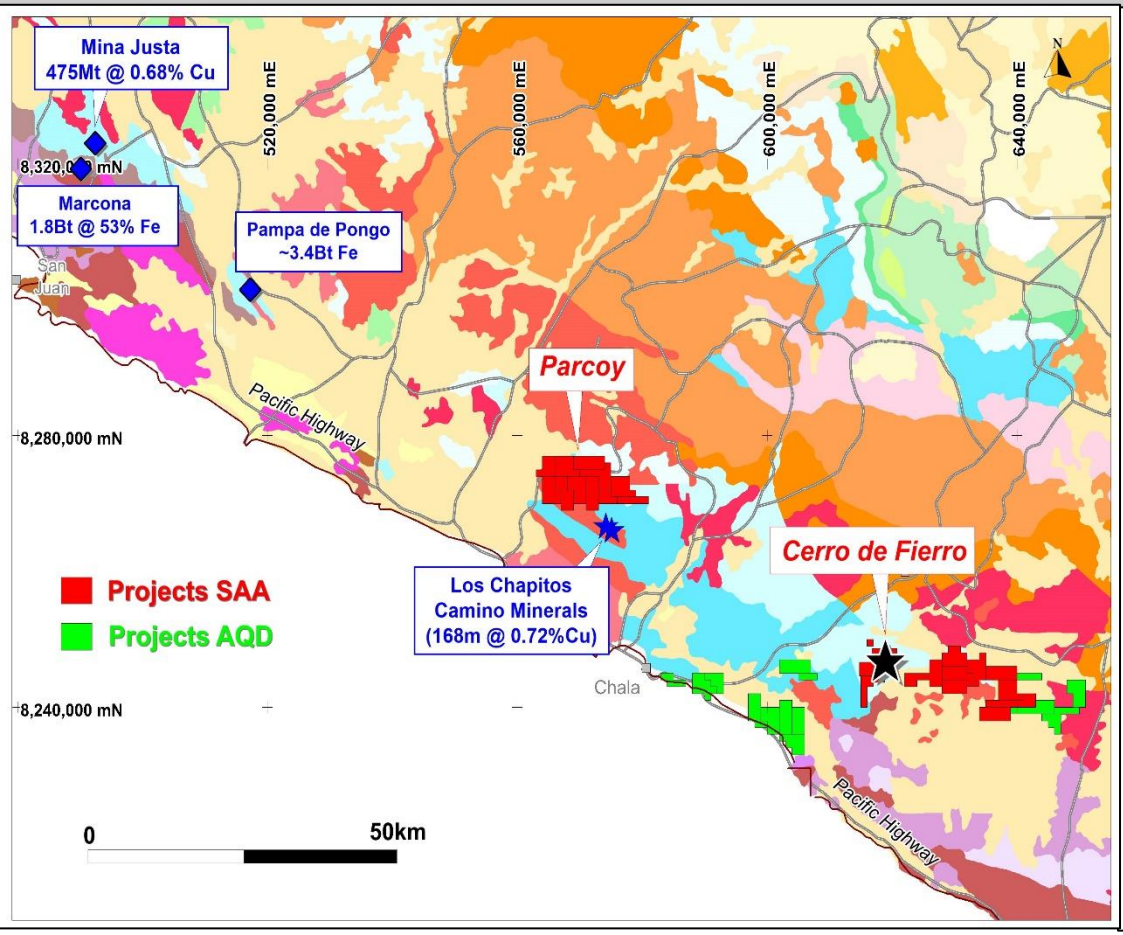


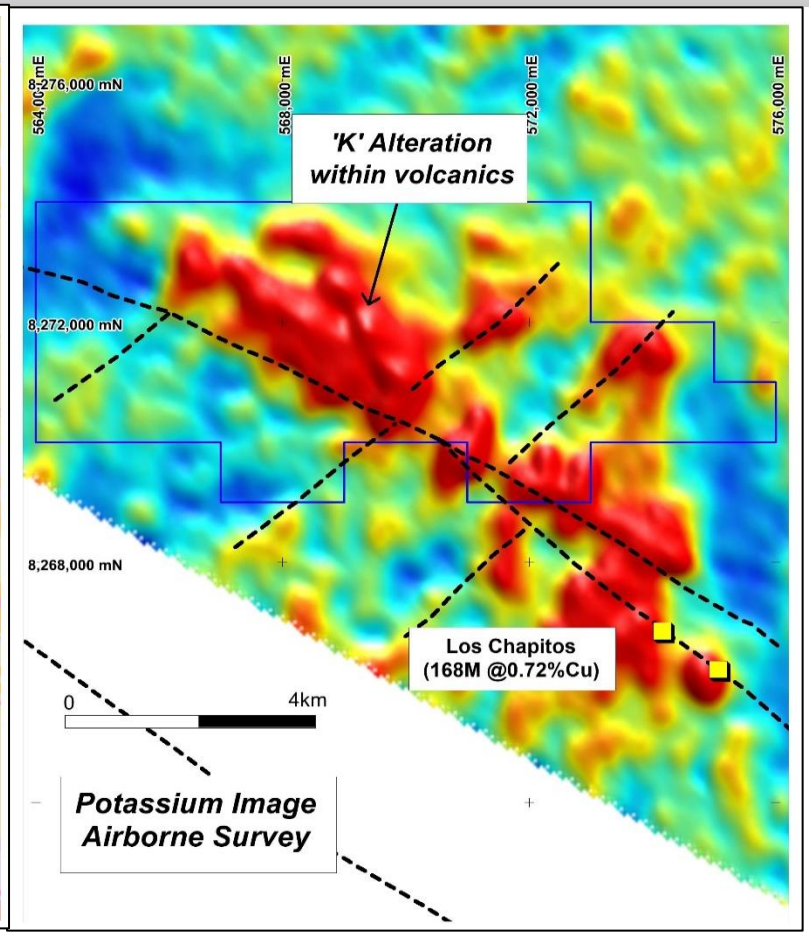
- Thick zones of advanced argillic alteration (AAA) imply proximity to porphyry
- Anomalous pathfinder elements (Mo, W, Te, Bi) within AAA support interpretation
- Copper sulphides (0.1% to 0.8%Cu over narrow thickness ~26m) in CDFRC15 suggest edge of system
- Further drilling required to test porphyry model





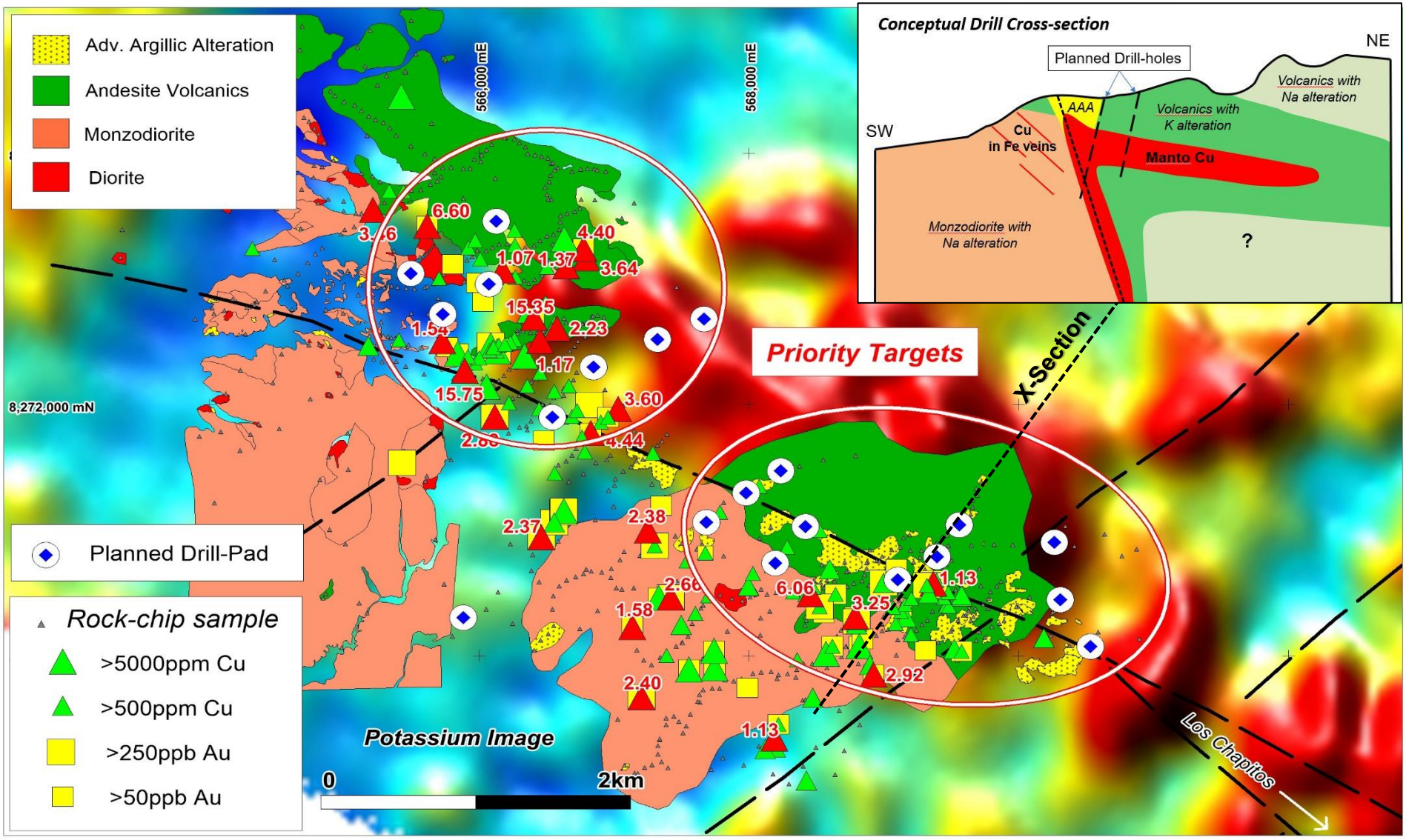
PARCOY – Copper in Known IOCG Belt





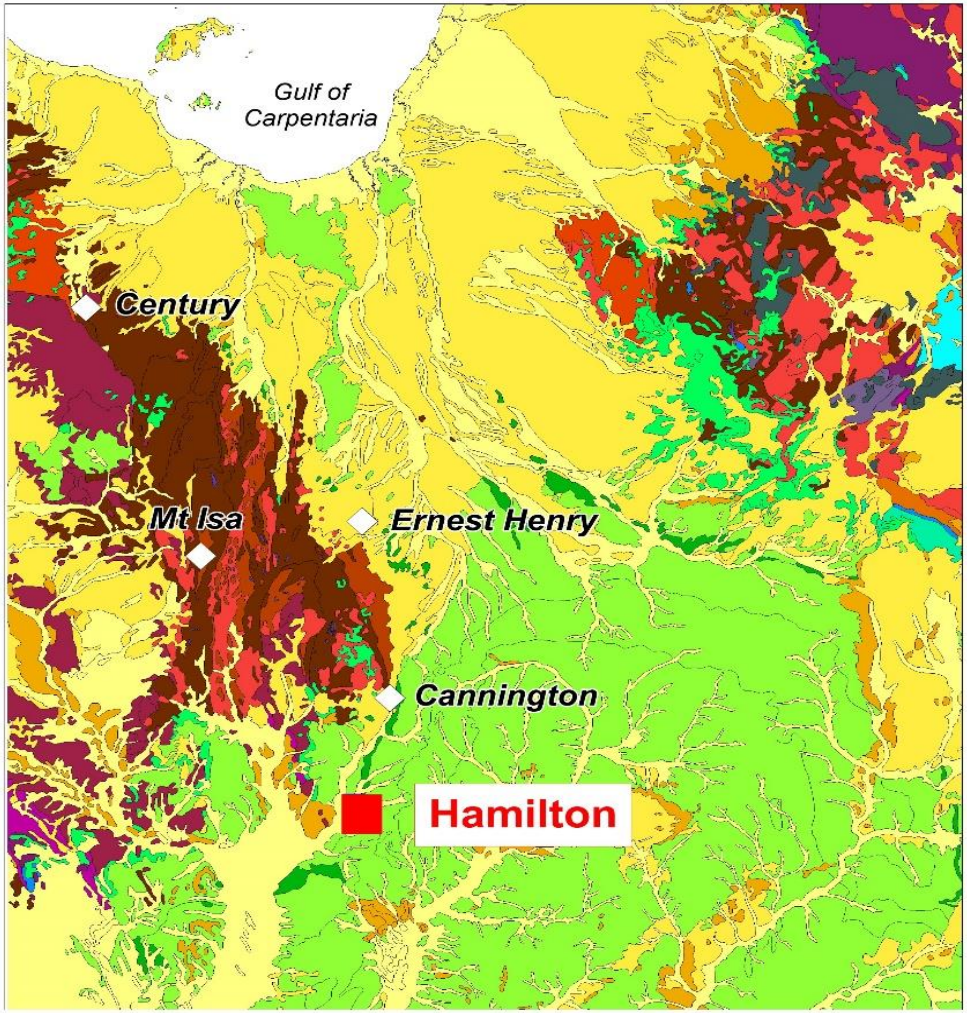
- Highly prospective region for IOCG deposits – Mina Justa (475Mt @0.68%Cu) 100km north
- Drilling at Los Chapitos (Camino Minerals) 6km to SE, intersects Cu bearing structure(s)
- Potassic alteration within volcanics at Parcoy implies copper-gold manto-style mineralisation may be preserved north of fault

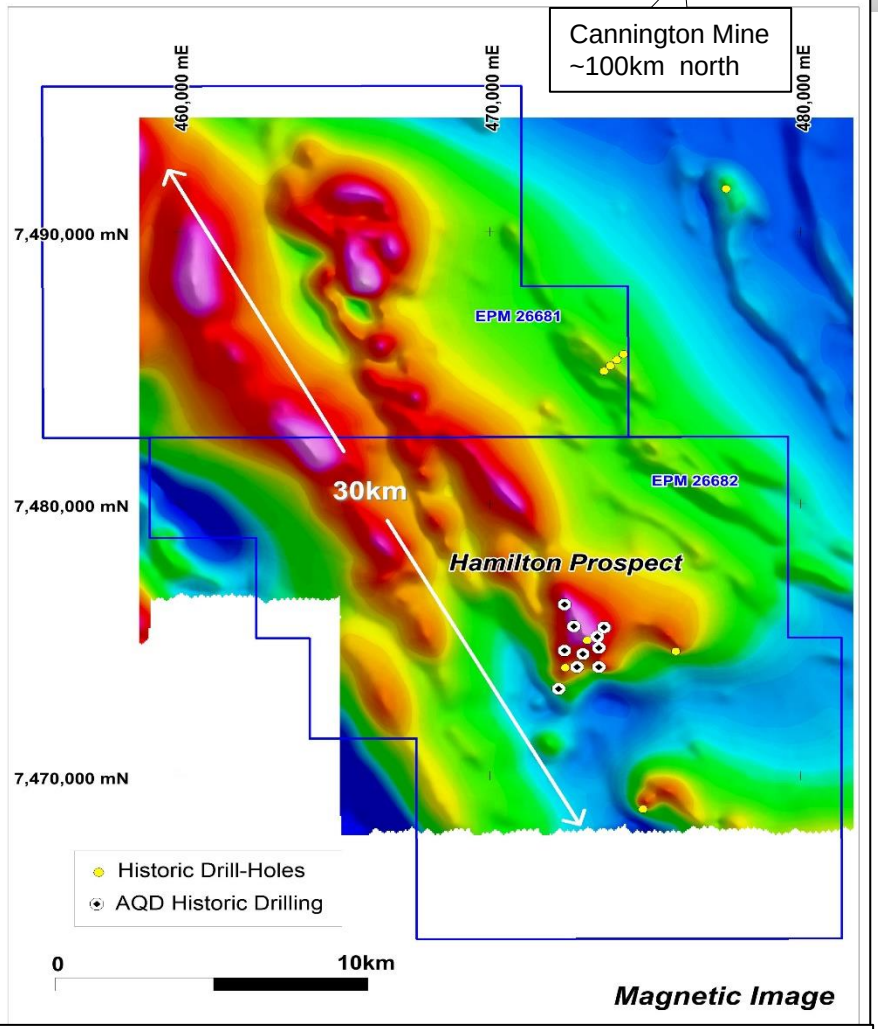
PARCOY – Stage 1 Drilling - May 2021



- Drilling ~3000m RC to test Cu (+/- Au) manto targets within K-altered volcanics

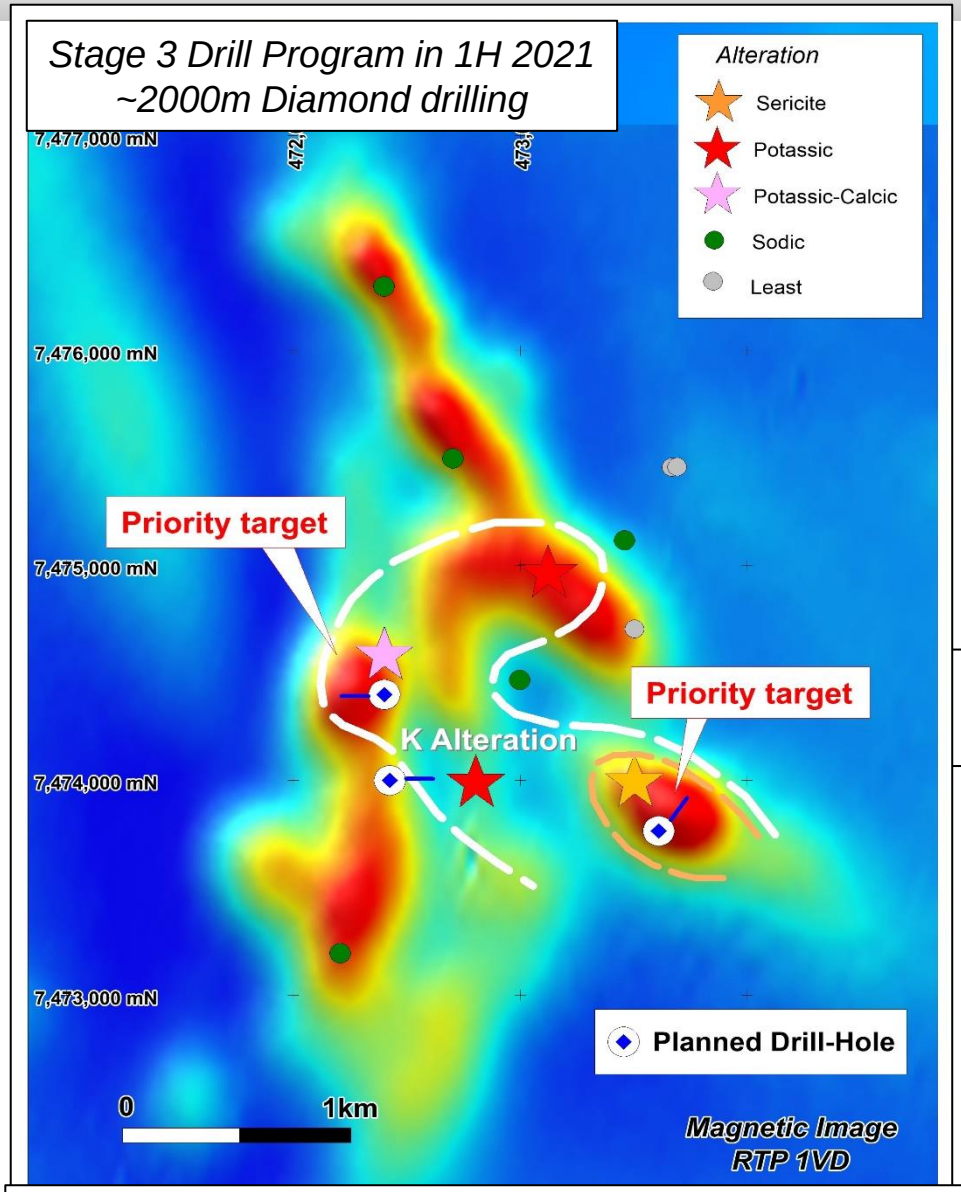
HAMILTON – CU-AU Project in NW QLD

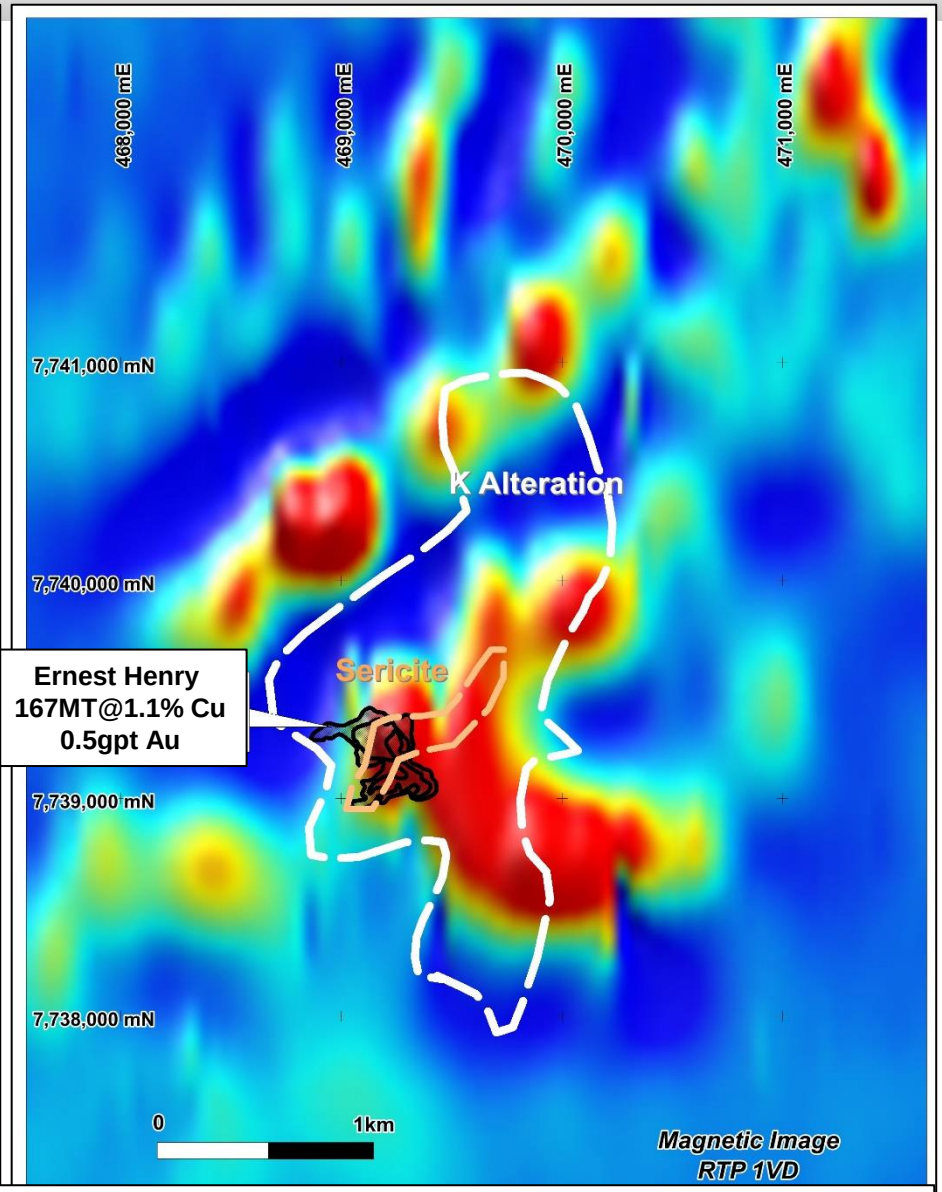




- Under cover but close to Cannington – strong incentive for discovery under SAA
- Vectors to mineralisation identified – drilling getting closer to the target
- Strong collaboration with local S32 staff – targeted drilling in H1 2021

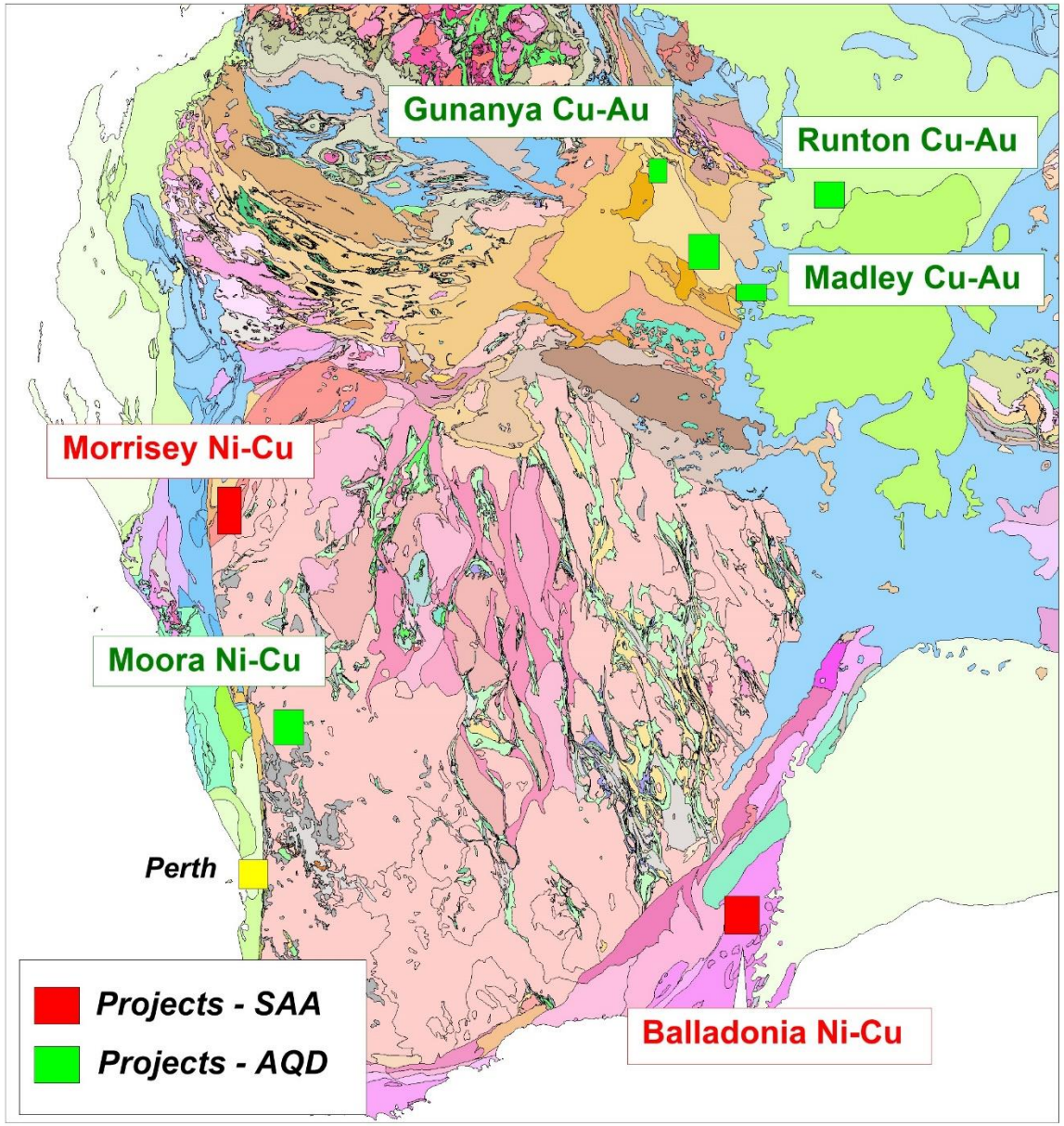
HAMILTON – Comparison with Ernest Henry





- Large scale alteration footprint + anomalous Cu/Au highlight magnetic targets for drilling

PROJECTS (WA) – Planned Programs 2021



- Aircore drilling at *Balladonia (Fraser Range)* testing Cu-Au targets defined by magnetics – Assays pending
- *Morrisey* Ni-Cu-PGE Project accepted as New Opportunity under the SAA. Similar setting to Julimar discovery by Chalice. HEM surveys planned in June to identify drill targets
- *Moora Ni-Cu-PGE Project* - access negotiations in progress. Selective sampling and/or HEM surveys in 2021
- *Paterson Project (Gunanya, Madley, Runton) targeting* magnetic targets similar to Winu & Havieron along regional structures

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