AUSQUEST LIMITED (ASX:AQD)

Plan – H1 2023

- Drilling at Balladonia to test BHT (Ag-Pb-Zn-Cu) targets
- Drilling at Jubilee Lake to test Noril'sk (Ni-Cu-PGE) concept
- Surveys at Morrisey to upgrade (Ni-Cu-PGE & Fe?) targets
- Assess drill results + next steps at Peru (Cu-Au) Projects
- Drilling at Moora to confirm Ni-Cu-PGE potential

MD Presentation AGM 2022

Garnet Quartzite Balladonia

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

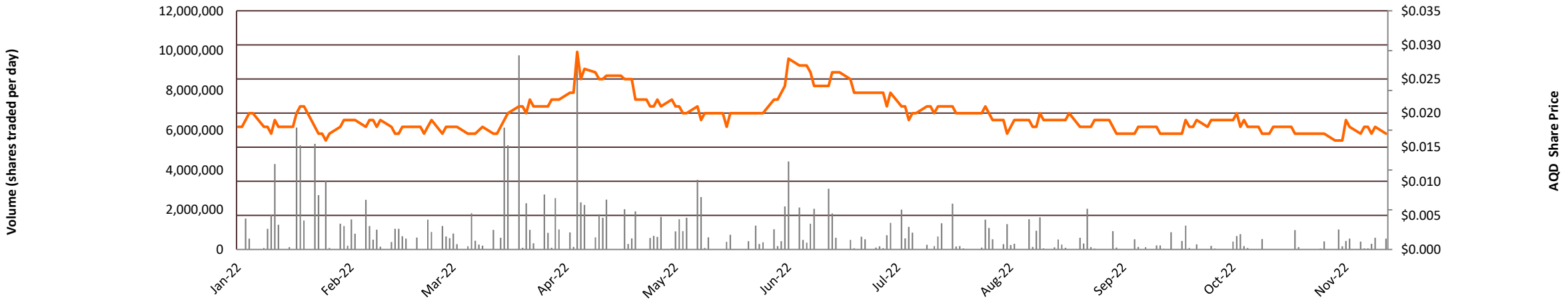
All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

CAPITAL STRUCTURE

AusQuest Limited	
ASX Code	AQD
Shares on Issue	825.1 million
Options on Issue (unlisted)	95.5 million
Market Cap. (at 1.8cents)	$ 14.8 million
Cash (as at 30 Sept)	~$5.7M
Enterprise Value	**~$9.0 million**

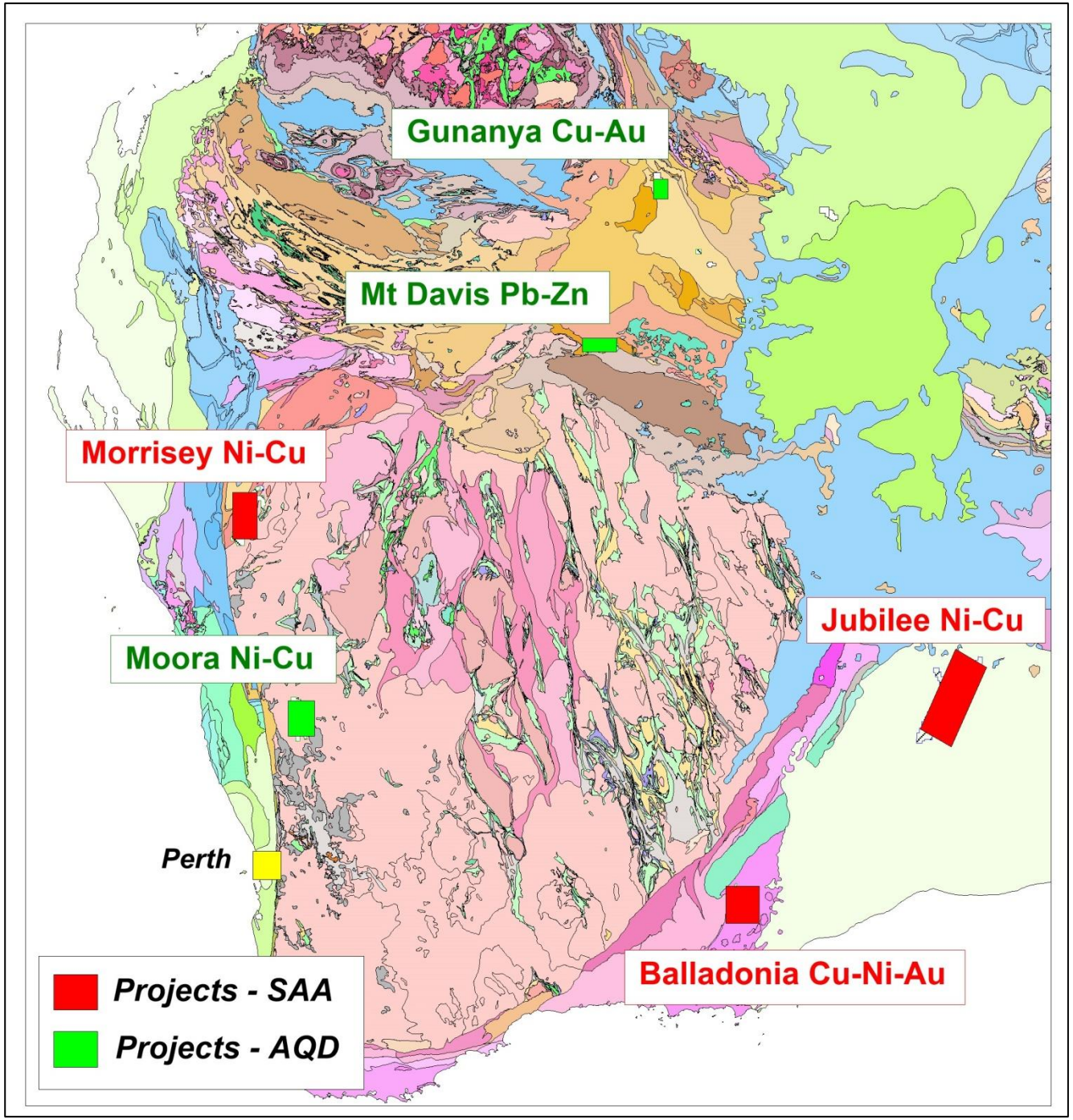
Significant Shareholder	
Chris Ellis (NED)	21.20%
Directors (Incl C.E.)	24.10%
Altor Capital Management Pty Ltd	3.63%
Asuper Pty Ltd	1.70%
Top 20 (approx)	**46.83%**

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



Strategic Alliance Agreement

- *SAA with South32 active until the end of 2023*
- *Currently 6 projects under the SAA – 4 Aust, 2 Peru*
- *All funding provided for selected Projects*
- *Work programs & budgets agreed with South32*
- *US$4.5M spend earns 70% equity for each project*
- *AQD manages programs for 15% of total expenditure*



PROJECTS IN WEST AUSTRALIA

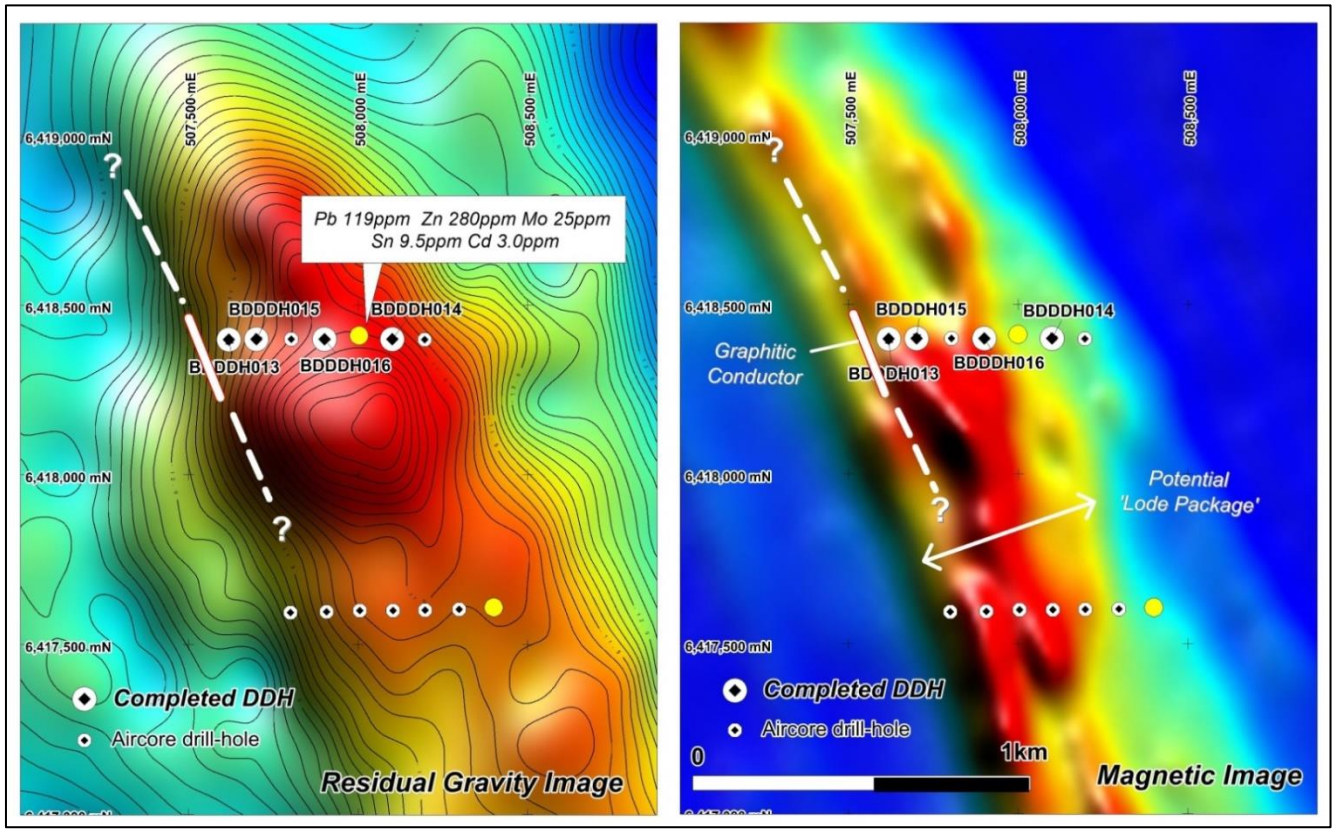
Three Projects under the SAA

- ***Balladonia*** – drilling identified potential for BHT &/or IOCG deposits similar to those found in NW Qld & at Broken Hill
- ***Morrisey*** – Recce drilling identified potential host rocks for Ni-Cu-PGEs & magnetite mineralisation
- ***Jubilee*** – EM surveys identified drill target for Noril'sk style Ni-Cu-PGE mineralisation – test in 2023

New opportunities (being advanced 2022-23)

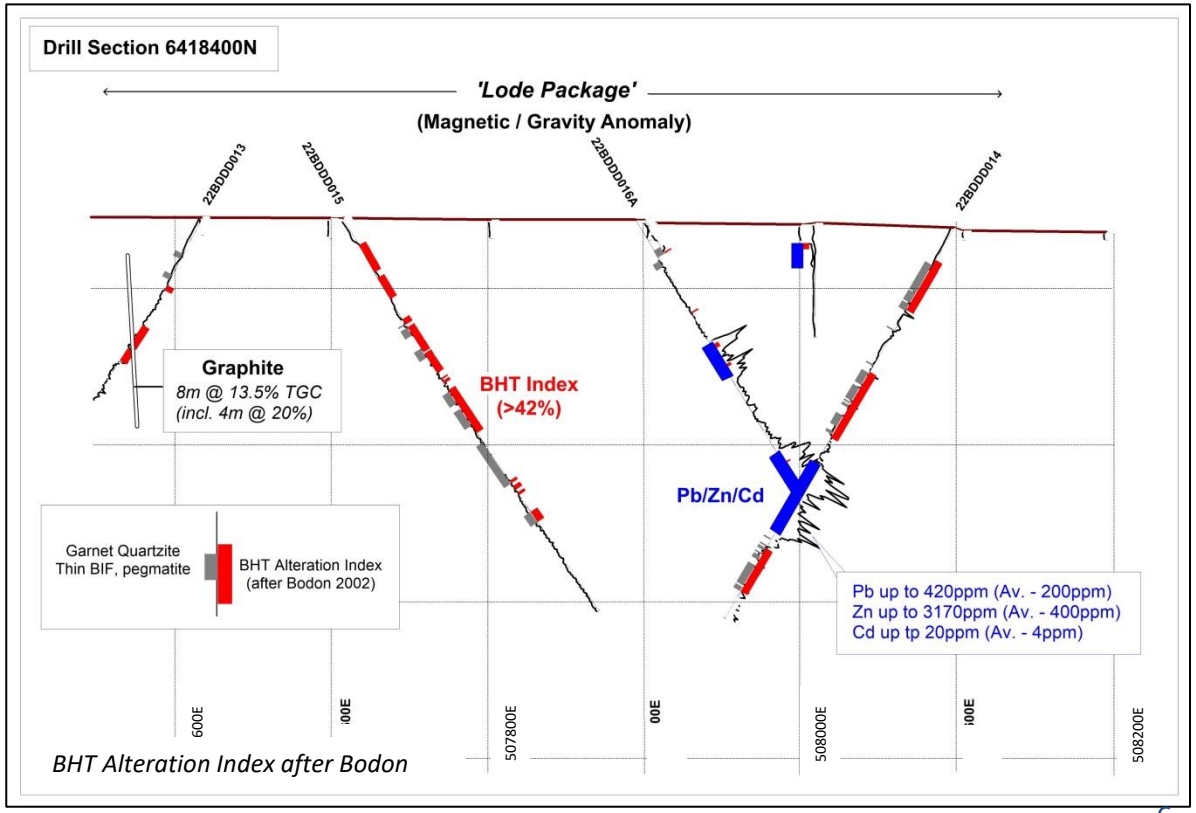
- ***Moora –*** Potential host rocks for Ni-Cu-PGEs to be tested by drilling
- ***Mt Davis*** – early recce locates stratigraphy similar to Pb-Zn-Ag-Cu prospects in southern Earaheedy Basin

BALLADONIA – DRILLING IN 2022 IDENTIFIES POTENTIAL NEW BASE METAL PROVINCE

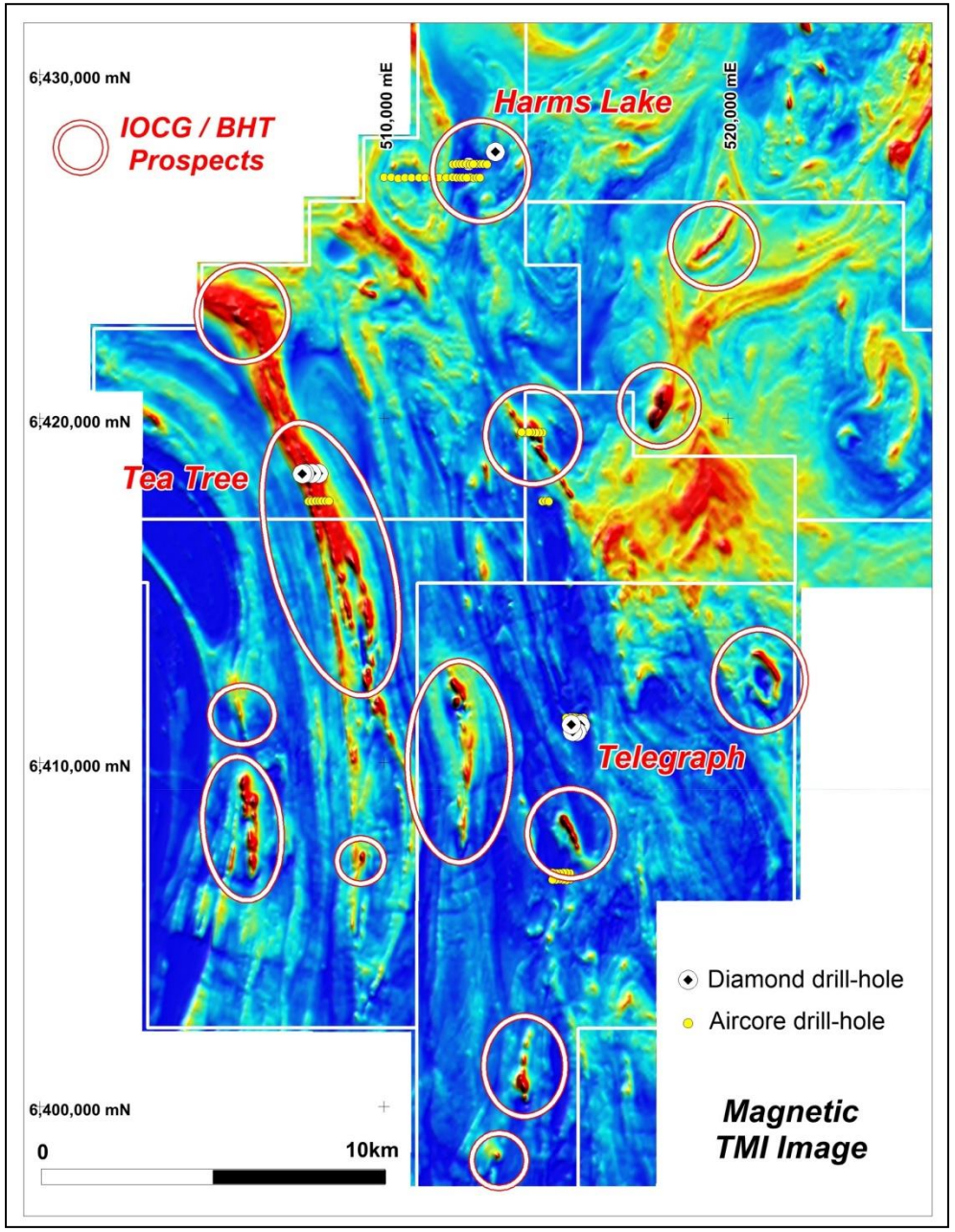


- Drilling at the Tea Tree prospect identified potential ‘lode package’ similar to those hosting BHT &/or IOCG deposits in NW Qld & at Broken Hill
- Lode Package includes: BIFs, garnet quartzites, garnetites, pegmatites and anomalous Pb-Zn-Cd in potassic altered mafic gneisses

- Drilling at Tea Tree tested strike extensive magnetic/gravity stratigraphy containing anomalous Pb, Zn, Mo, Sn & Cd
- Further drilling planned to test along strike & at depth below strong BHT indicators

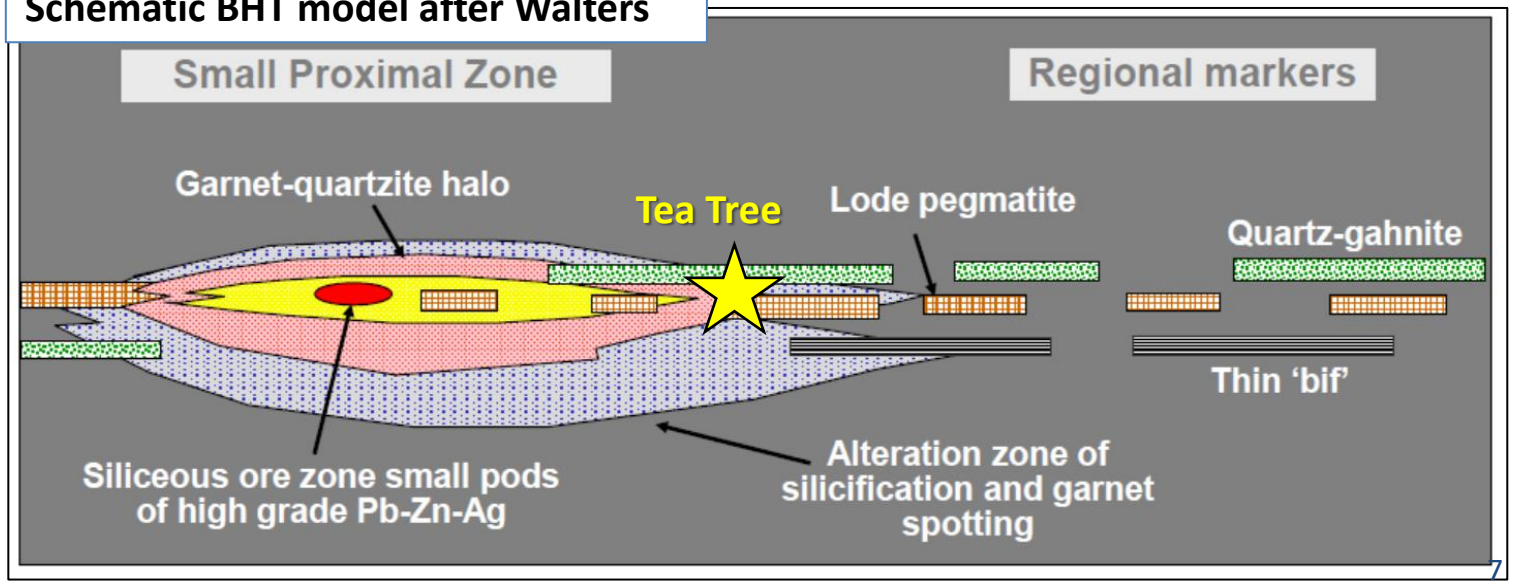


BALLADONIA – NUMEROUS BHT &/OR IOCG TARGETS TO TEST



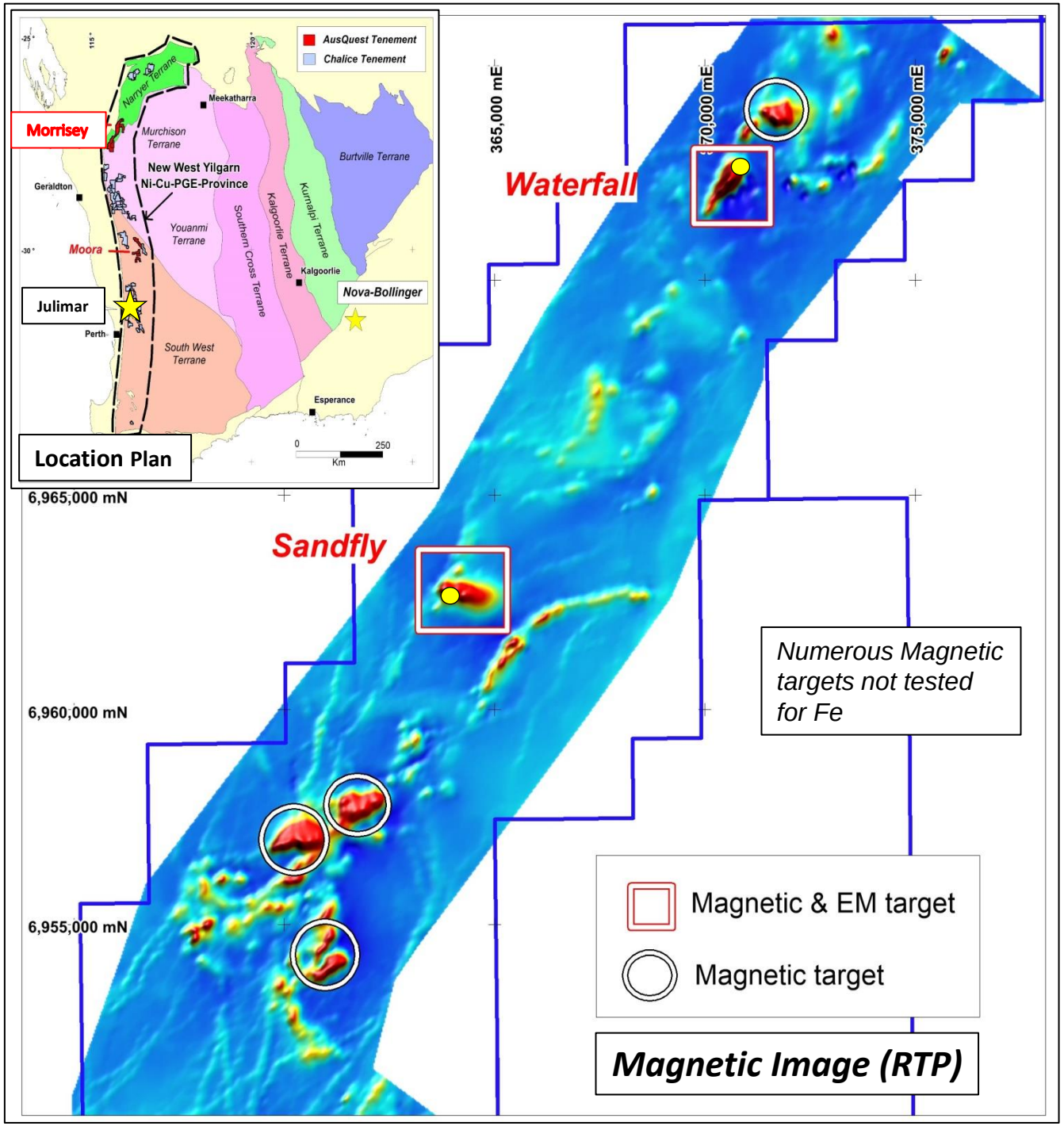
- Similar age, geological setting and metamorphic grade to other BHT Terranes world-wide
- BHT Terranes are very scarce in a global context – when you find one, explore it!
- Numerous targets for BIF related mineralisation (Pb, Zn, Ag, Cu-Au) evident in detailed magnetic data - never been tested
- Detailed gravity surveys in progress over 5 prospects to prioritise targets ahead of drilling in early 2023.

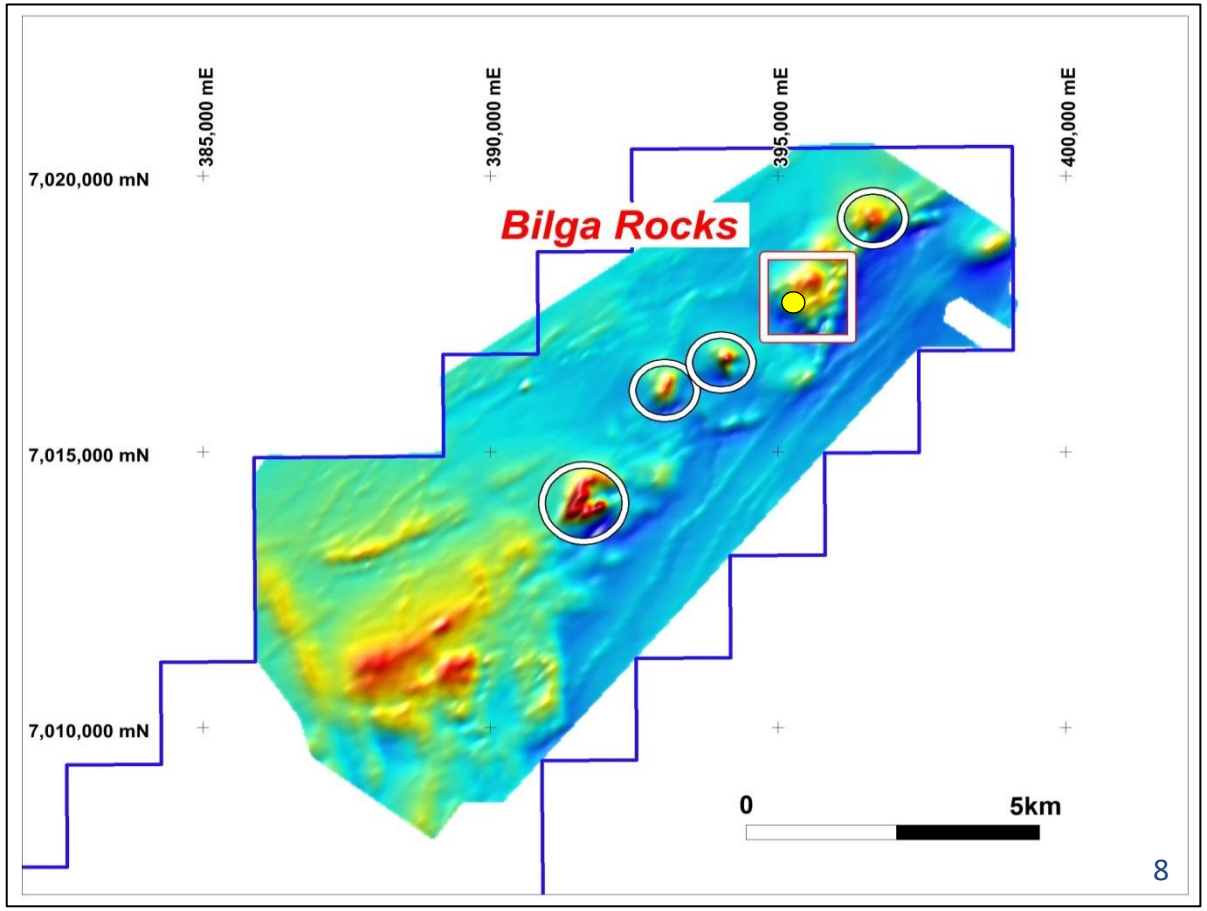
Schematic BHT model after Walters



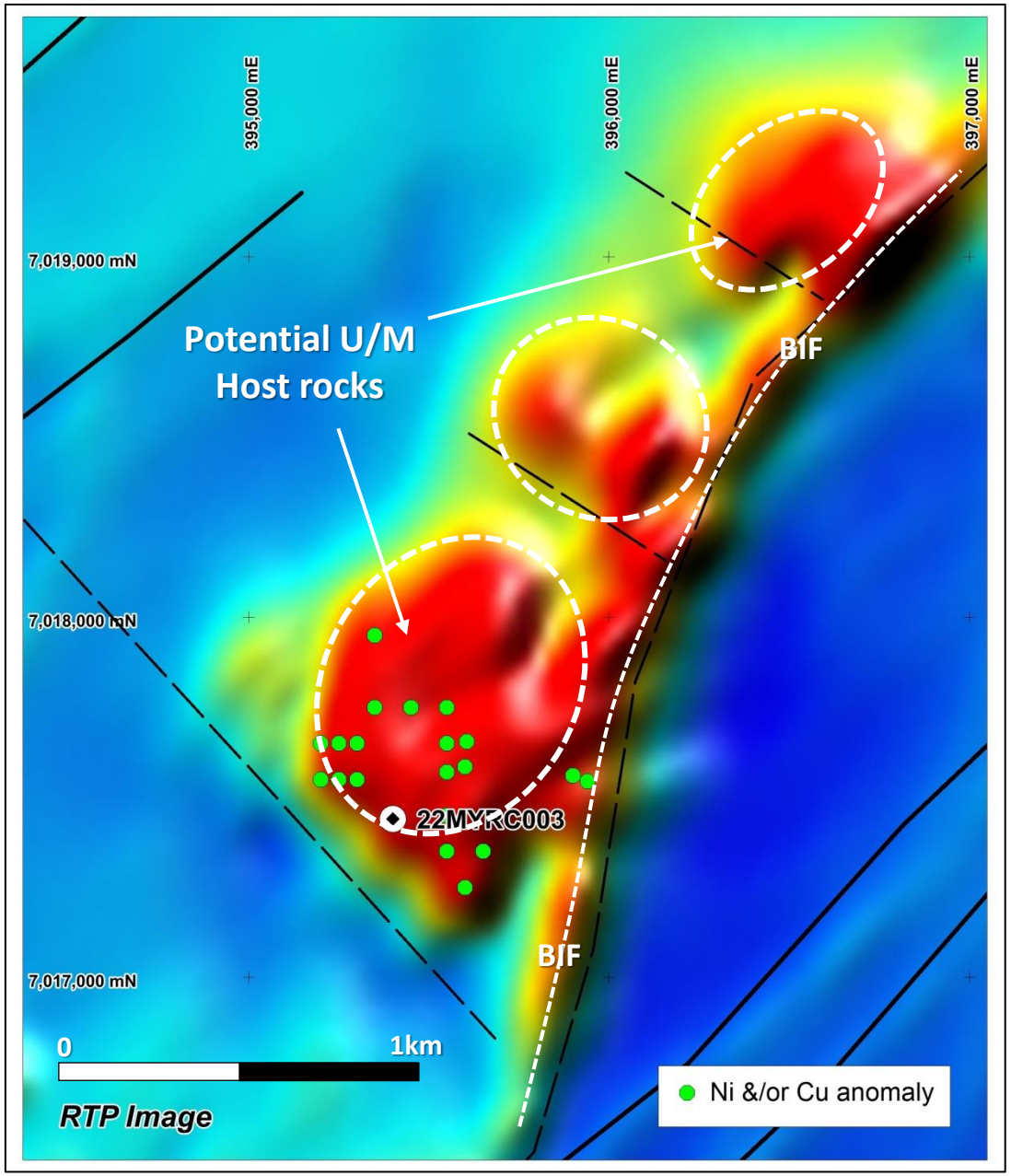
MORRISEY Ni-Cu-PGE (Fe?) PROJECT

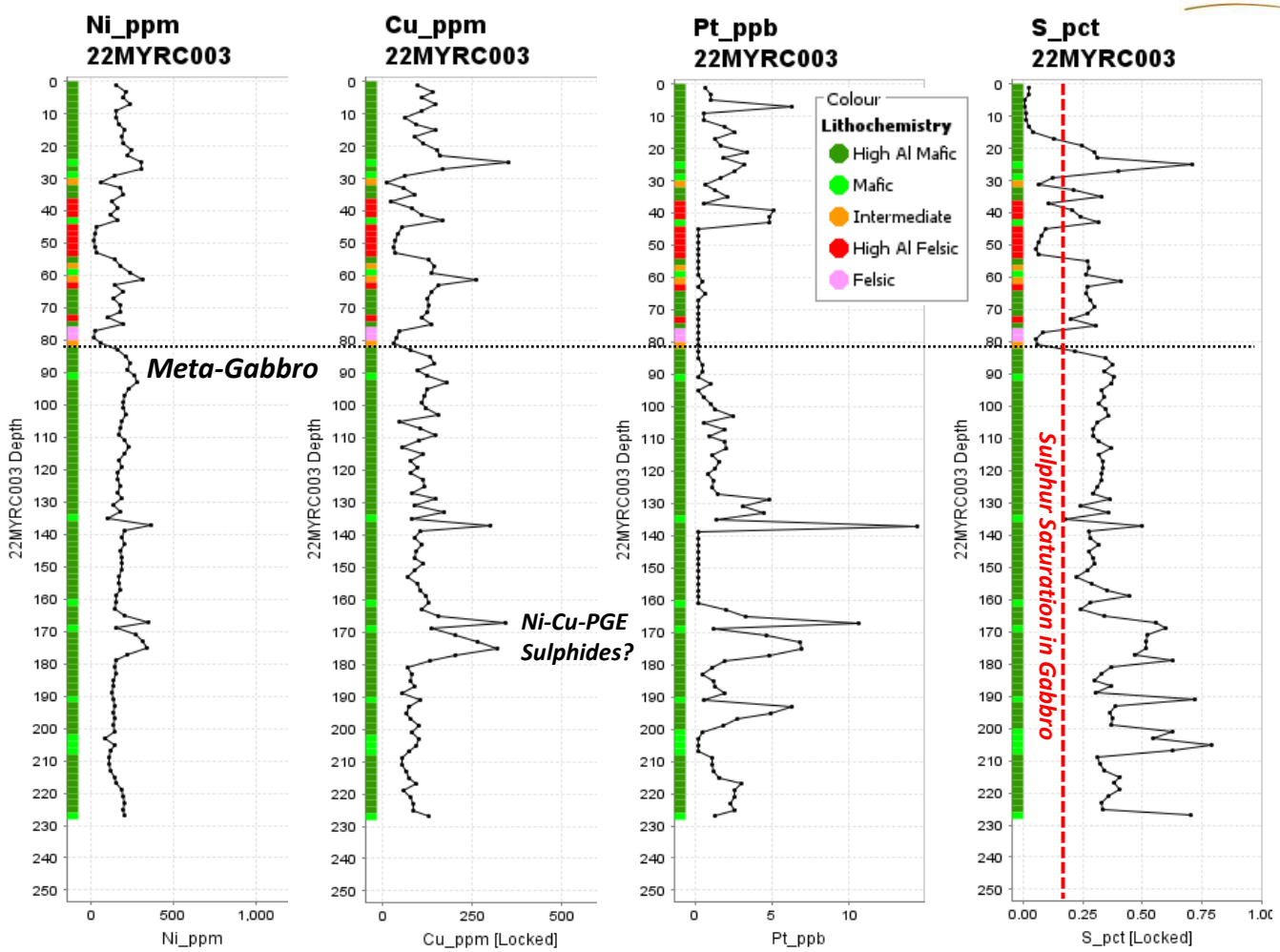
- Julimar highlights new potential Ni-Cu-PGE Province along western margin of Yilgarn
- Drilling in 2022 (3 holes) identified potential Ni-Cu-PGE host rocks at each prospect & magnetite potential at Waterfall & Sandfly





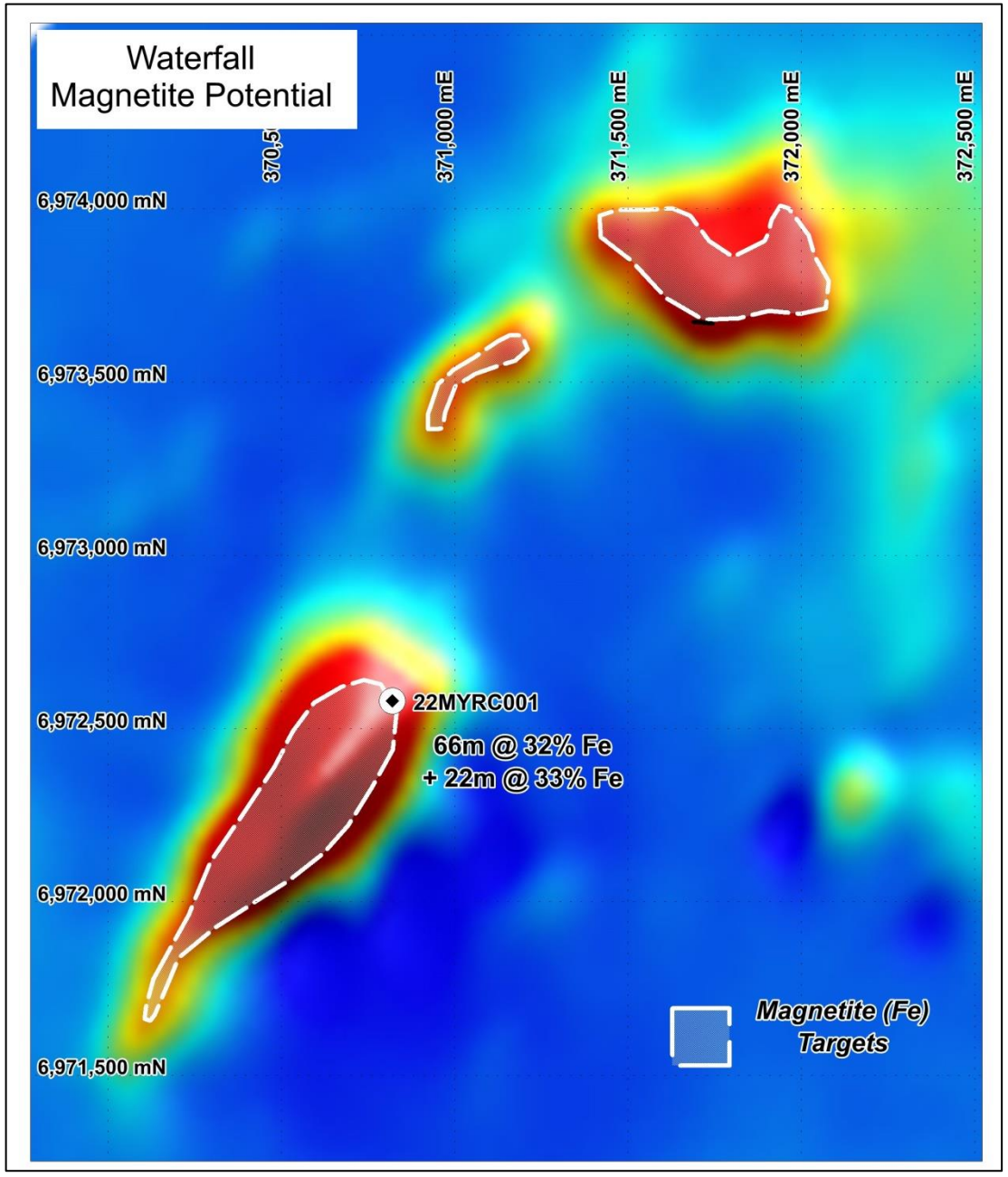
BILGA ROCKS – Ni-Cu-PGE POTENTIAL INFERRED FROM 2022 DRILLING

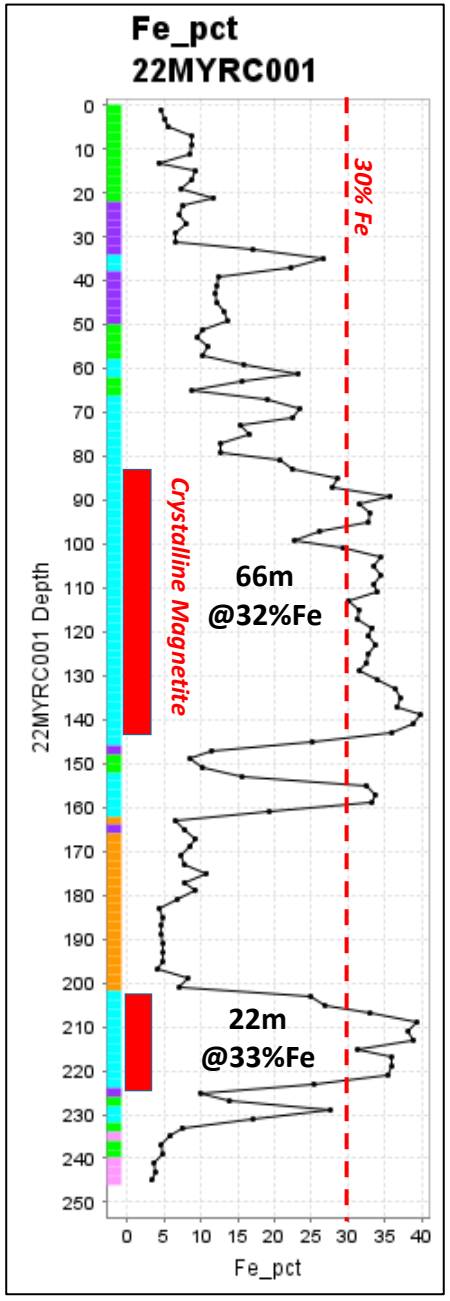




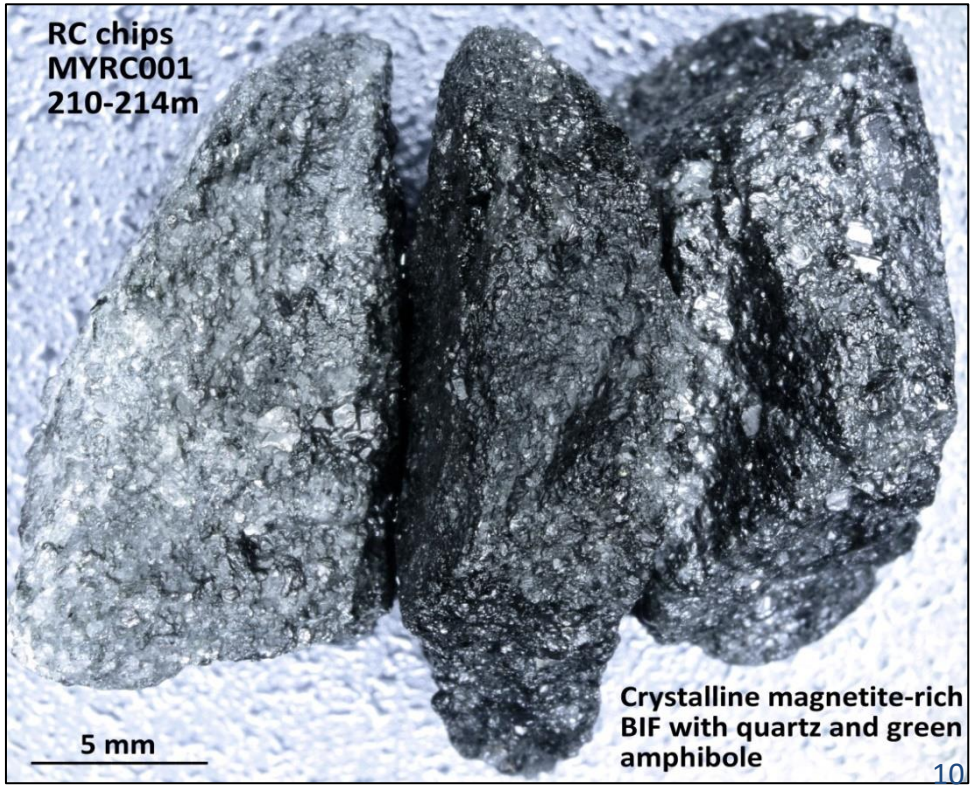
- Evidence of S saturation within gabbro suggests ultramafics within complex (magnetic) should be prospective for Ni-Cu-PGE
- Geophysical surveys (IP) to identify drill targets are planned

WATERFALL PROSPECT – UNTESTED IRON (MAGNETITE) POTENTIAL

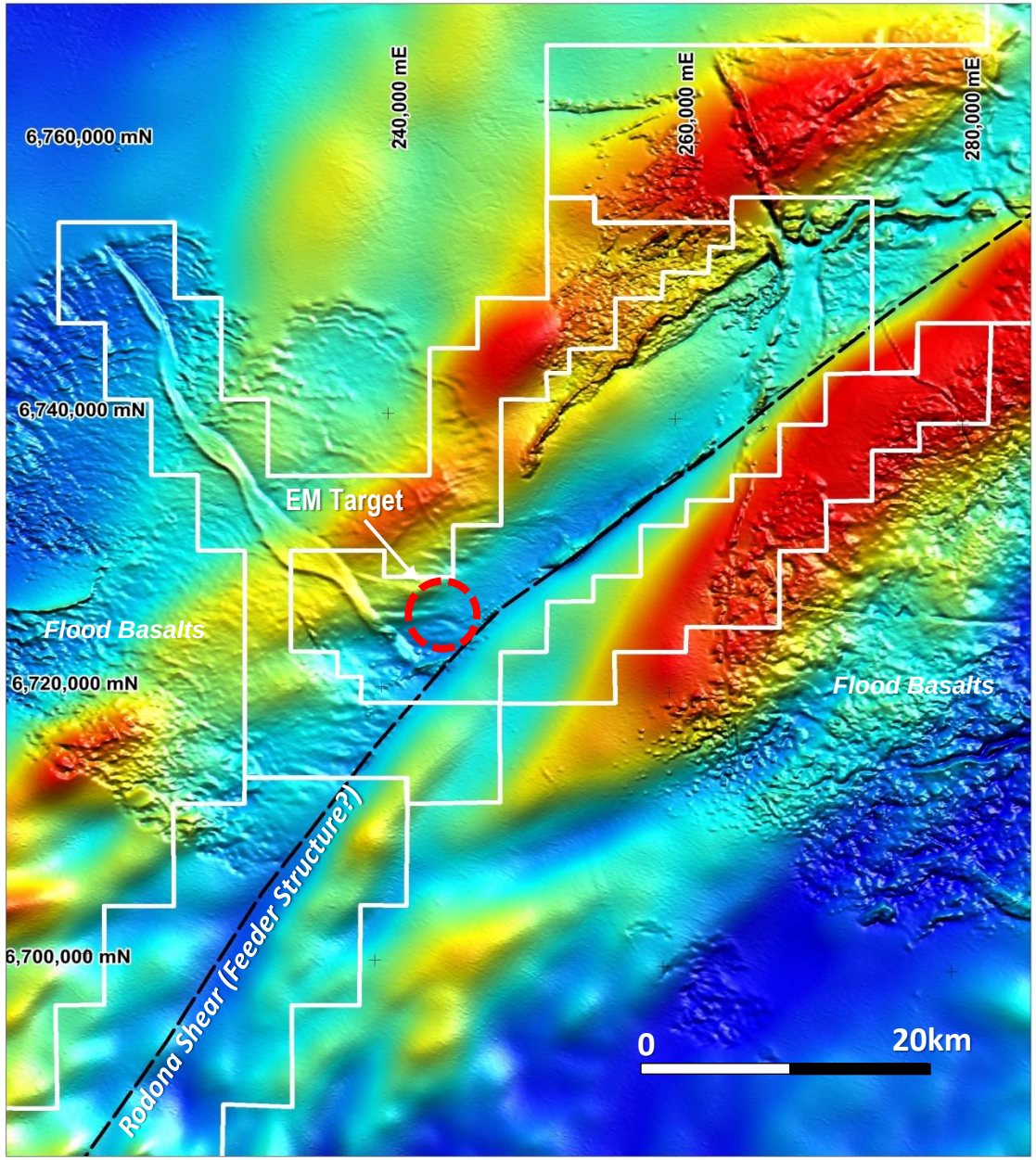




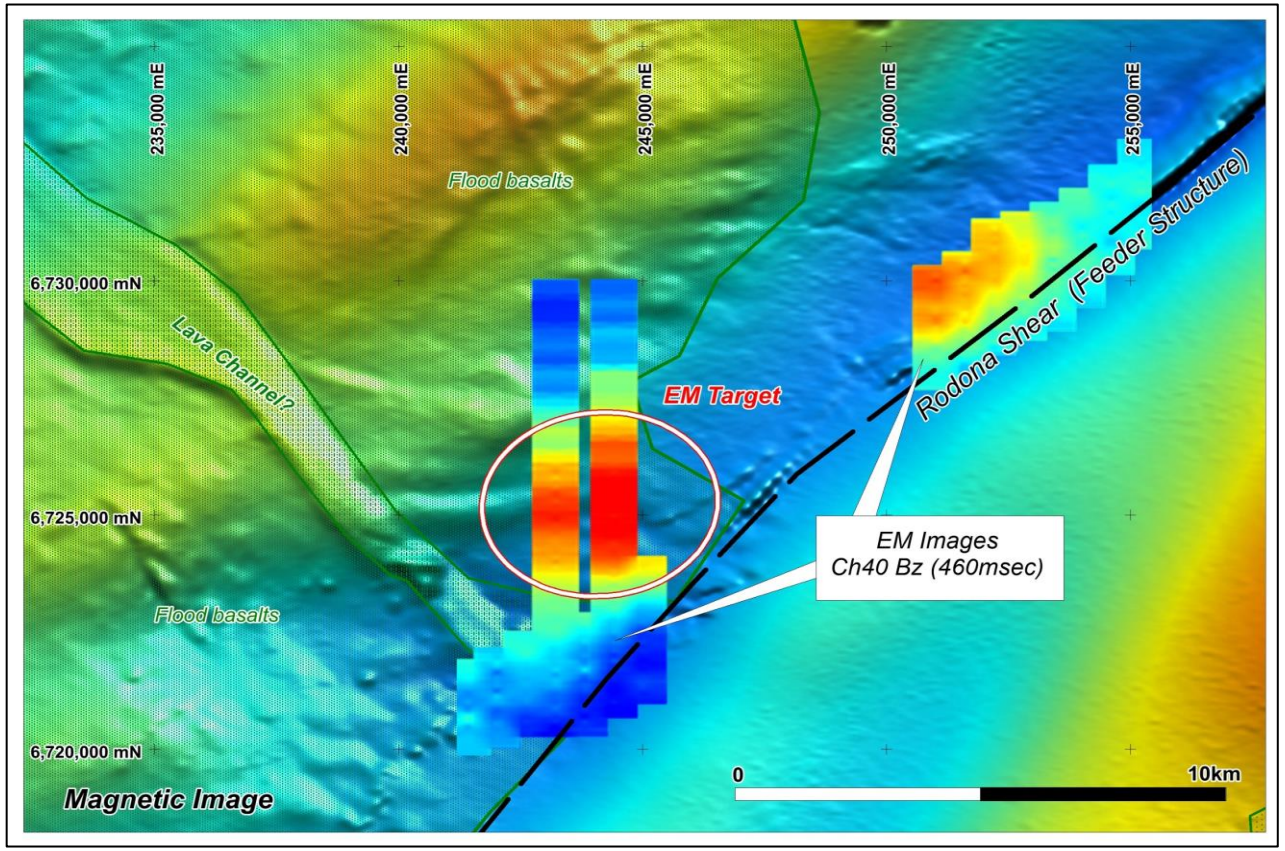
- High Fe (>30%) over apparent thickness >60m due to coarsely crystalline magnetite
- Met test-work in progress to determine potential for high grade product (>65%Fe) & recoveries before further work is considered



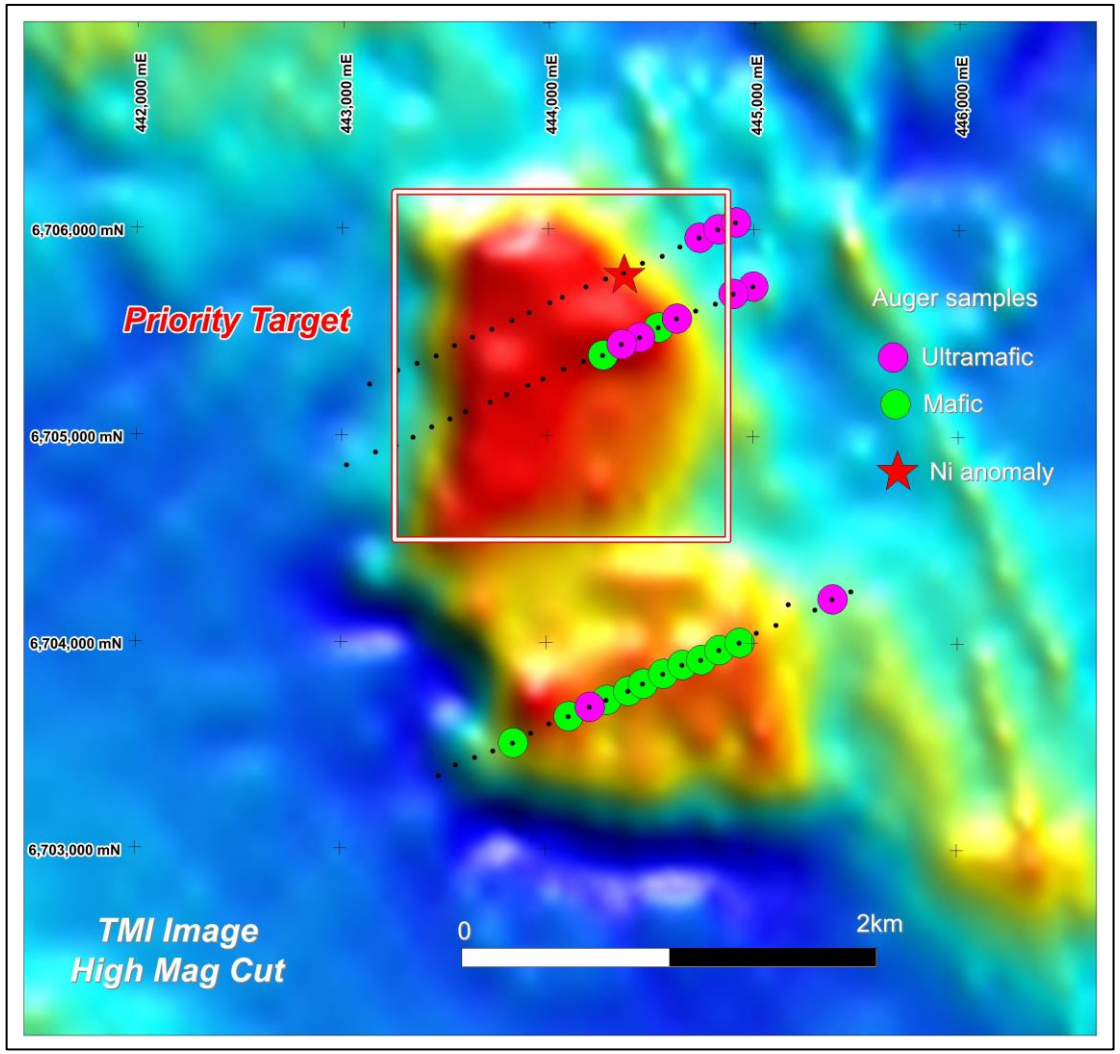
JUBILEE LAKE – Ni-Cu-PGE PROSPECT – A NORIL'SK ANALOGUE?

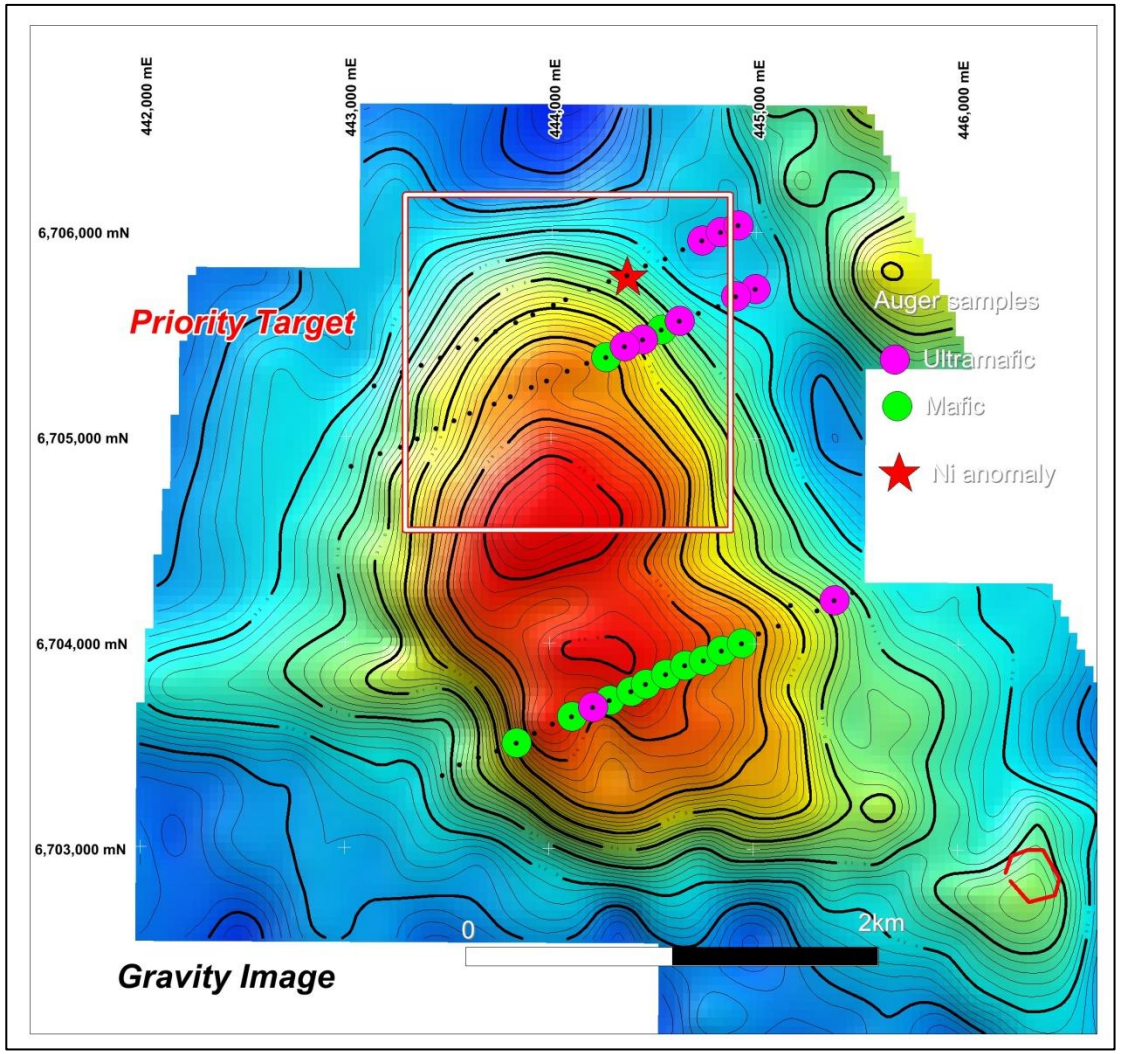


- EM identified a large deep (~600m) flat lying conductor adjacent to the Rodona Shear – a potential feeder fault to the extensive flood basalts in the area
- Geological analogies with the large scale Ni bearing intrusions at Noril'sk (Russia) are possible
- Deep drilling to test the EM target planned in 2023



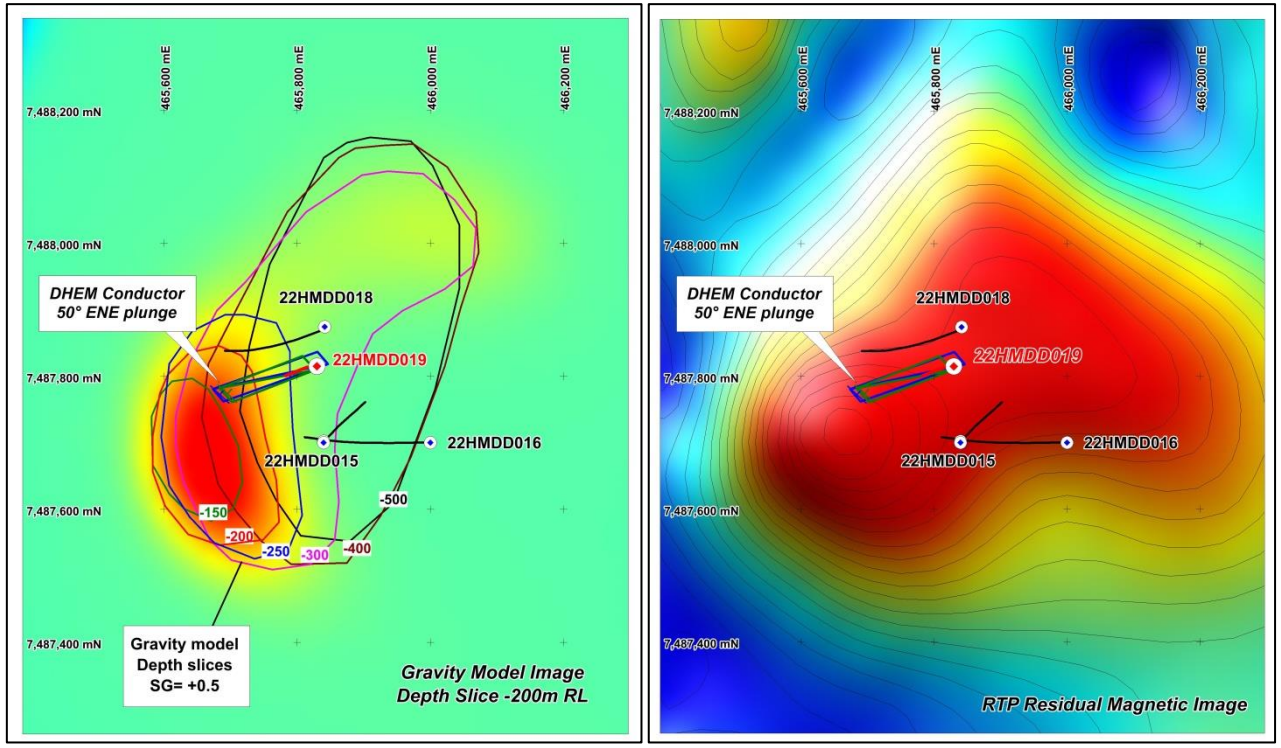
MOORA Ni-Cu-PGE PROJECT – LATHAM INTRUSION(?)



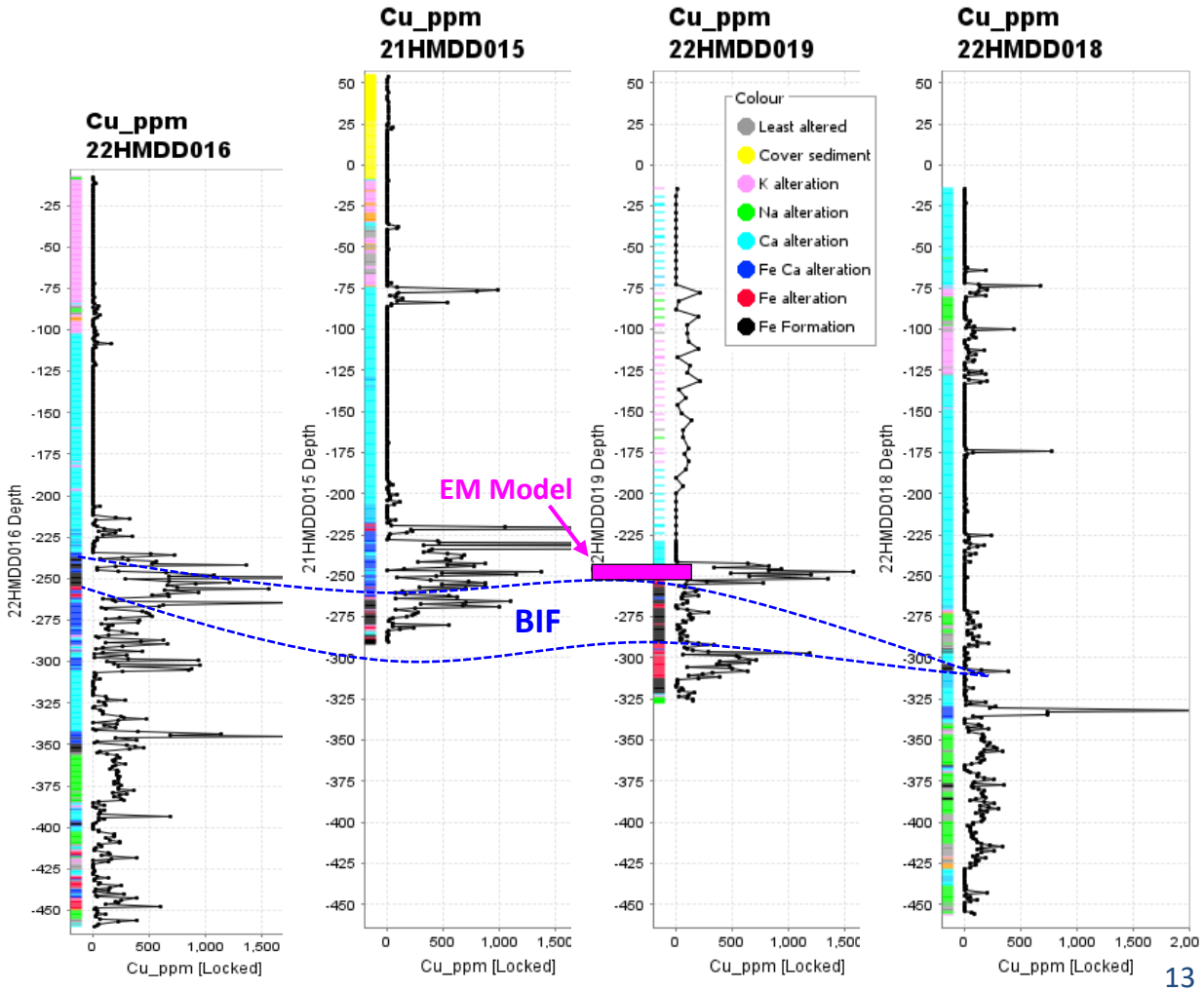


- Latham Prospect contains strong discrete magnetic target similar to the Gonneville intrusion at Julimar
- Recce soil-auger geochem implies buried mafic/ultramafic complex with more ultramafics in the north
- Land Access and Compensation Agreement finalised to allow access for initial drill test in 2023

HAMILTON NORTH COPPER PROJECT (QLD) – DRILLING 2022



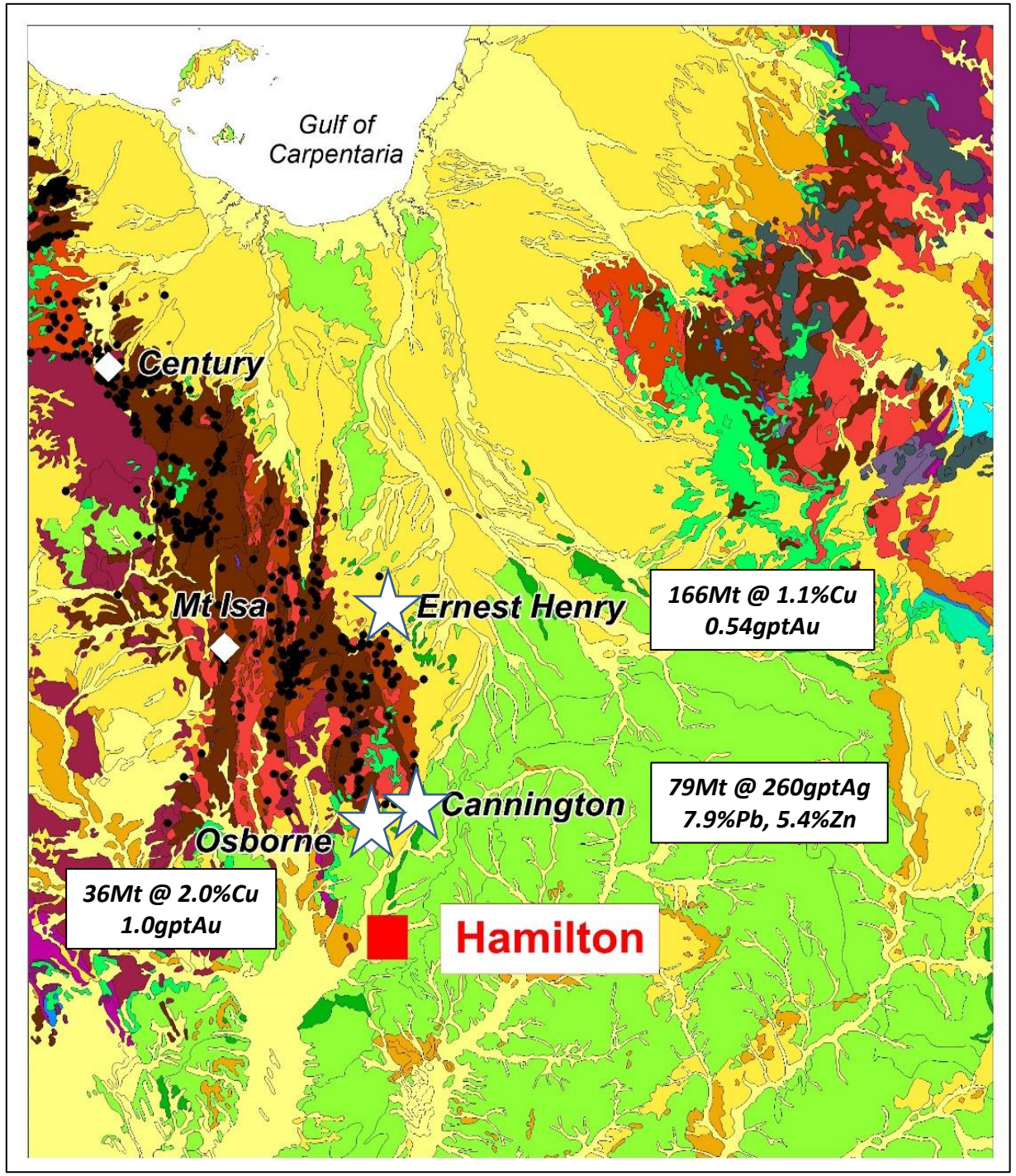
- Drilling tested discrete magnetic and gravity anomalies under cover at the Hamilton North Prospect

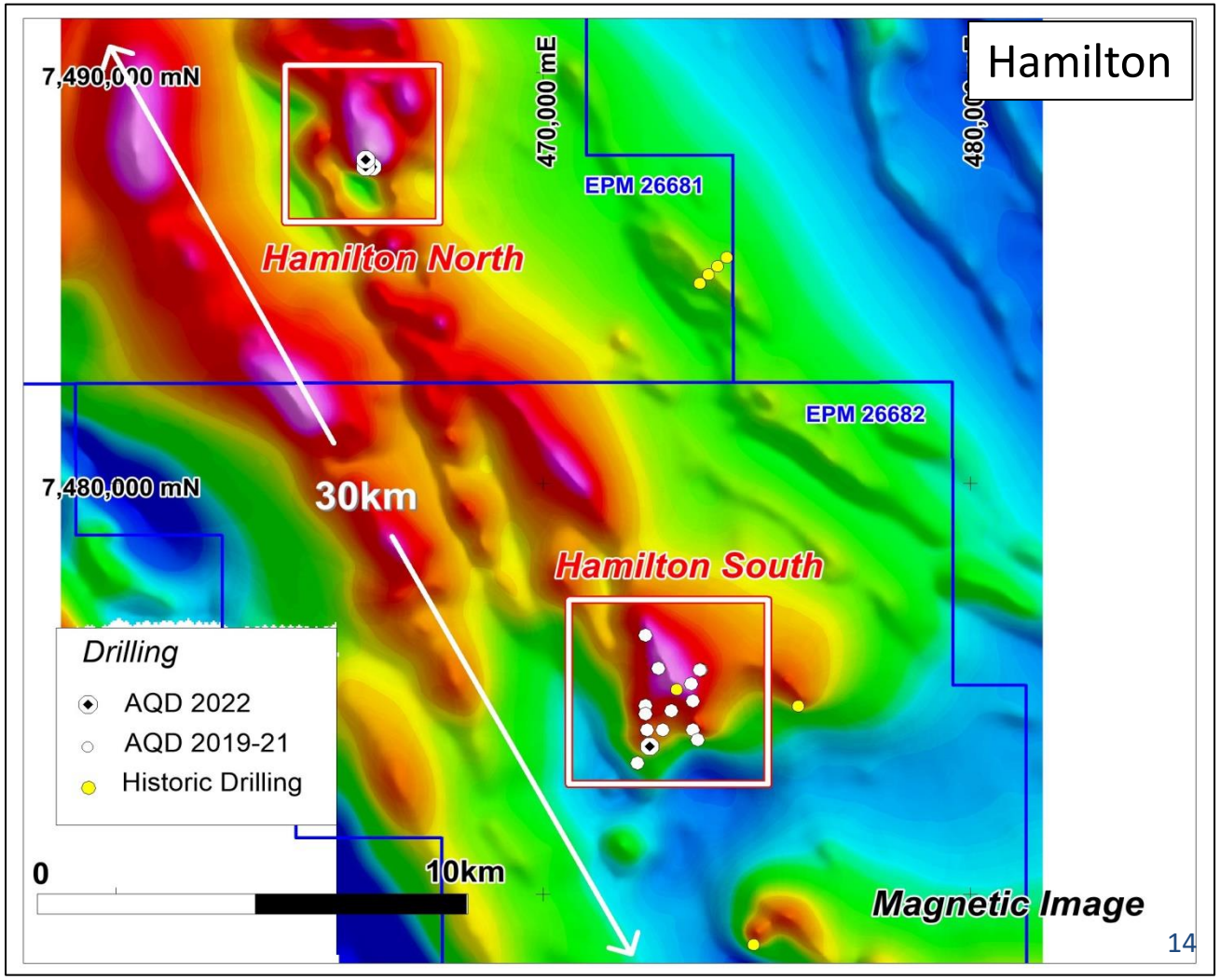


- The intersected BIF sequence is mineralised but Cu grades are relatively low (max 0.8% Cu)
- Cu is associated with Fe & Fe-Ca alteration with better values close to the margins of the BIF
- Complex structure is likely but banding is consistently dipping to the south east

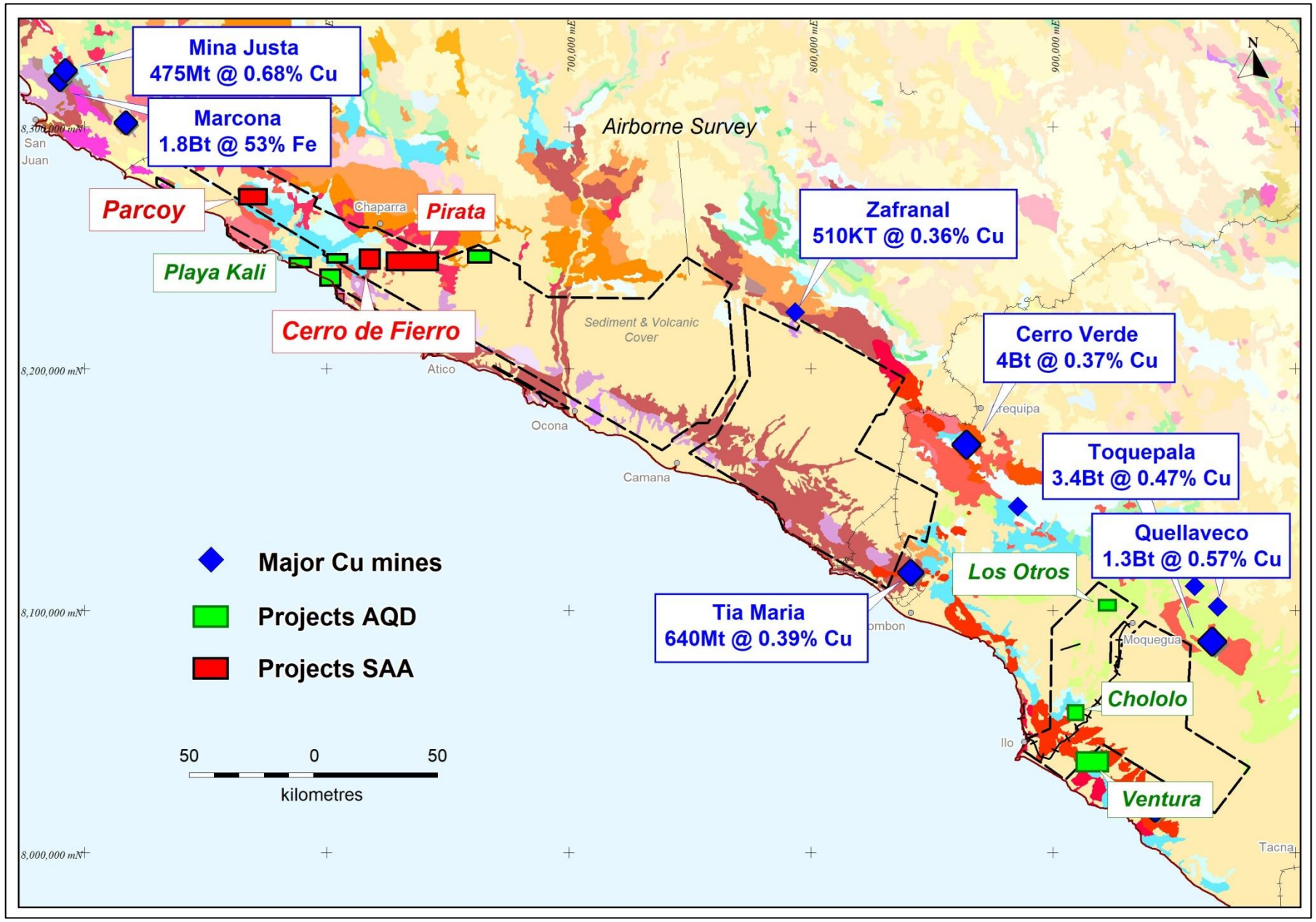
HAMILTON (QLD): COPPER-GOLD PROJECT

- 30km long belt with untested magnetic targets beneath ~200m of cover
- Further programs to be considered under the SAA



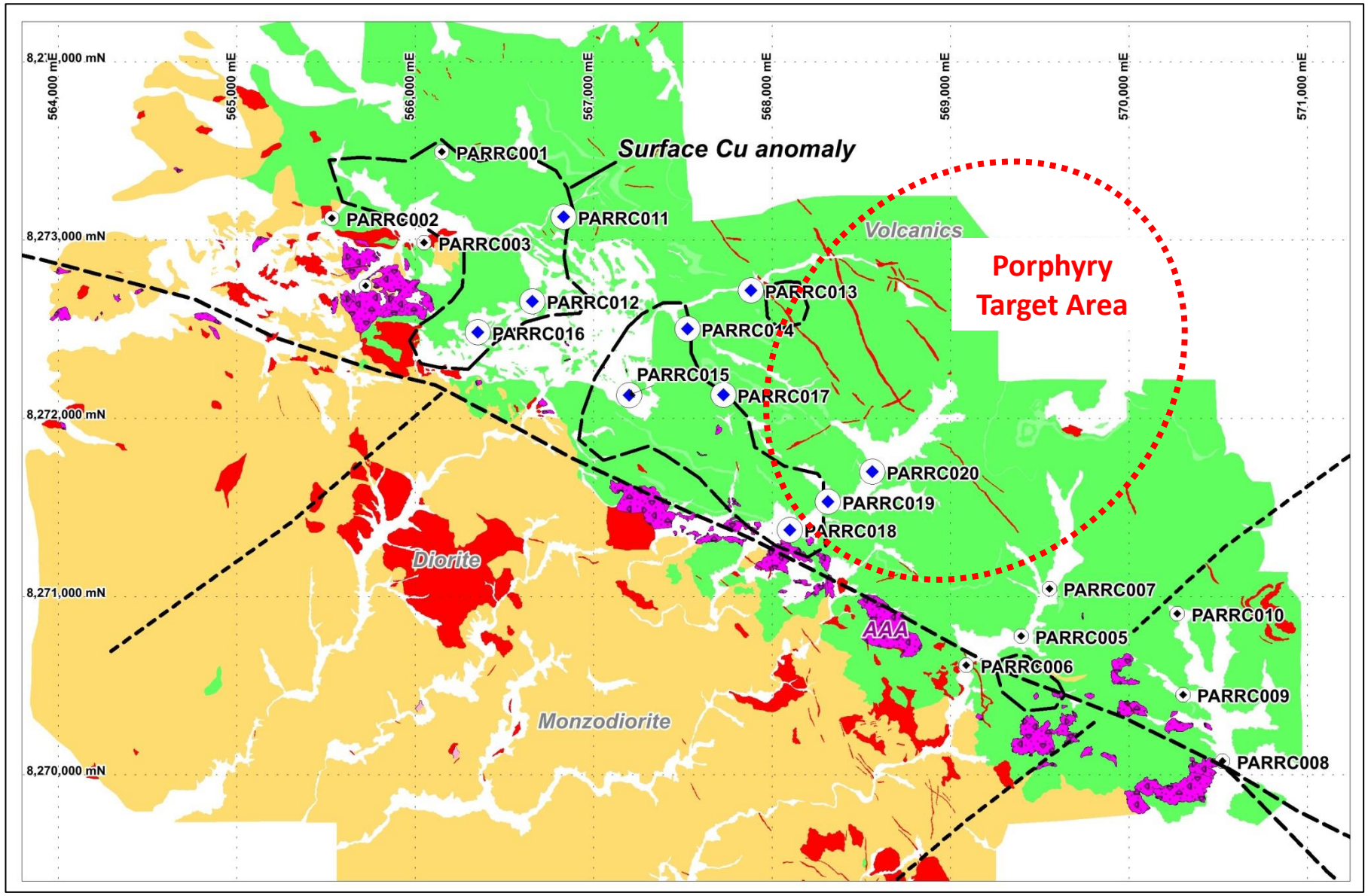


SOUTHERN PERU PROJECTS – COPPER COUNTRY



- Major copper producing region of Peru – *true elephant country*
- RC drilling (3387m) at Parcoy increased Cu footprint
- Assay results from Pirata (CDF) drilling (~7000m) expected over coming months
- Five large porphyry copper targets being tested at Pirata
- New opportunities for SAA being advanced at Ventura & in Playa Kali region

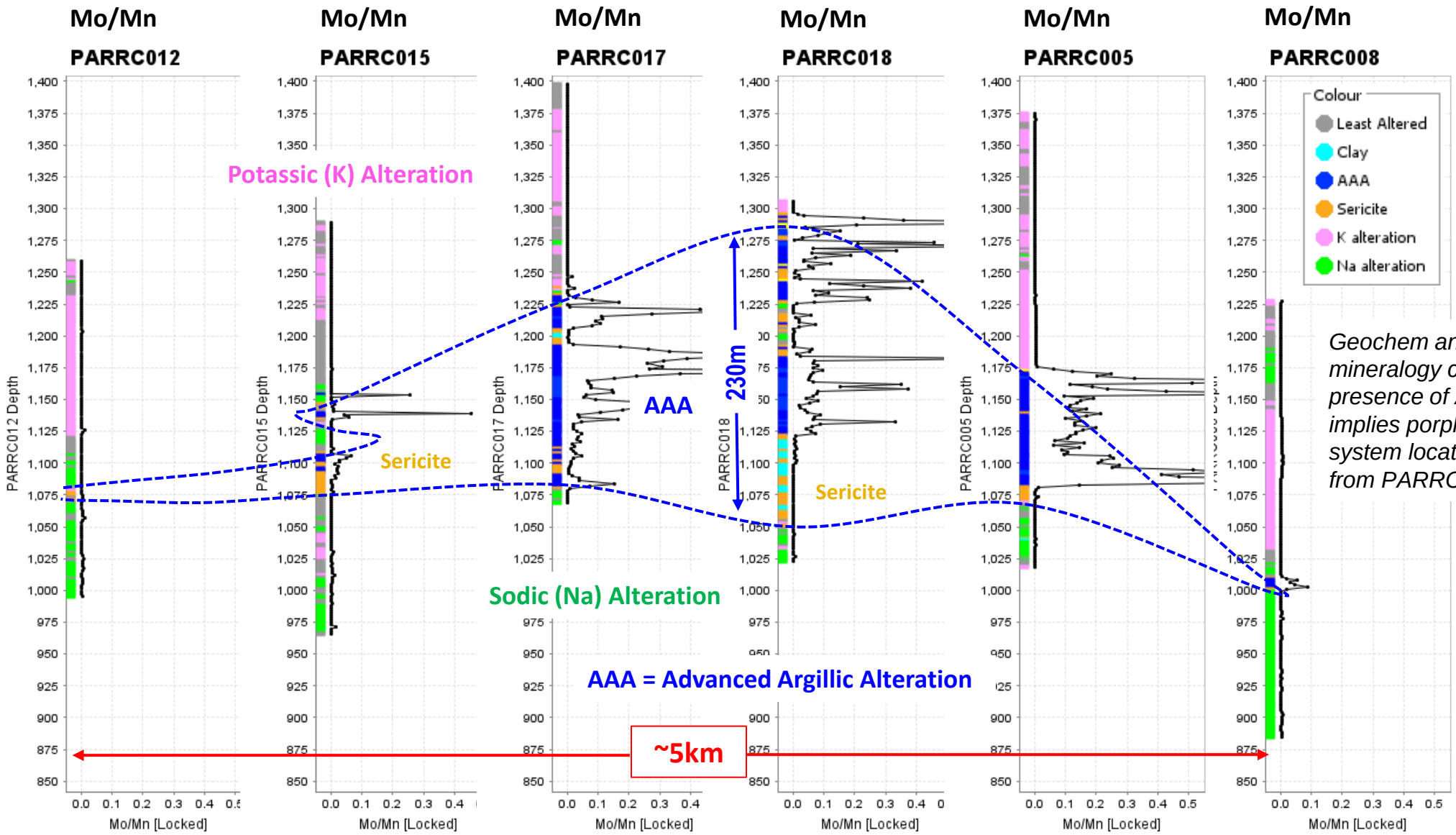
PARCOY COPPER PROJECT – DRILL RESULTS - 2022



- Wide spaced RC drilling (10 holes /3387m) in 2022
- Anomalous Cu extended over strike length of prospect (>5km)
- Significant alteration zone (AAA) dips to the N-NE (~10 to 20°)
- AAA implies proximity to porphyry Cu system
- Vectors suggest porphyry located north of holes 17, 18, 19 – depth?
- Changed from Manto Cu to Porphyry Cu search

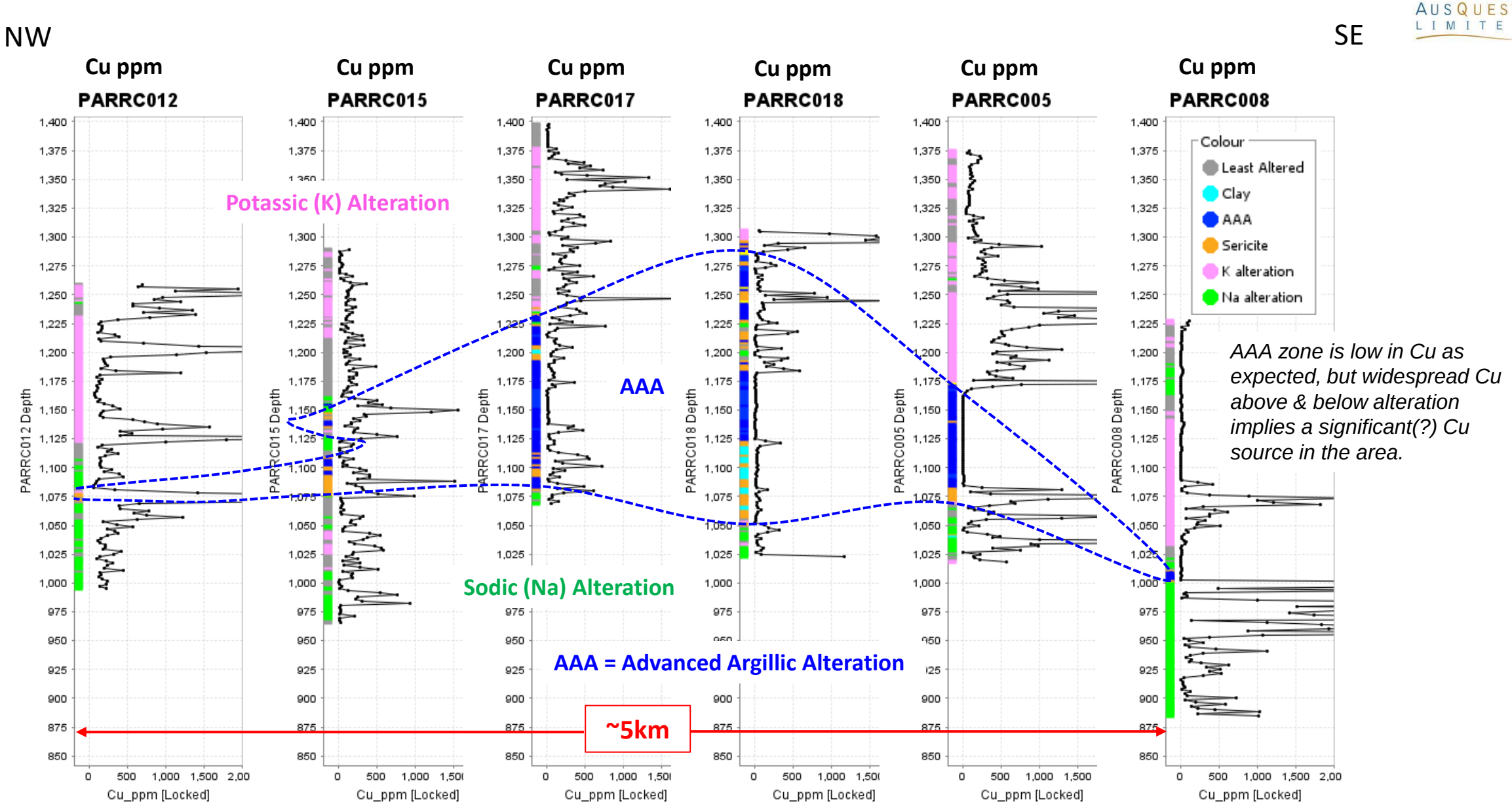
PARCOY – SCHEMATIC LONG SECTION SHOWING ALTERATION ZONE (LITHOCAP)

NW SE

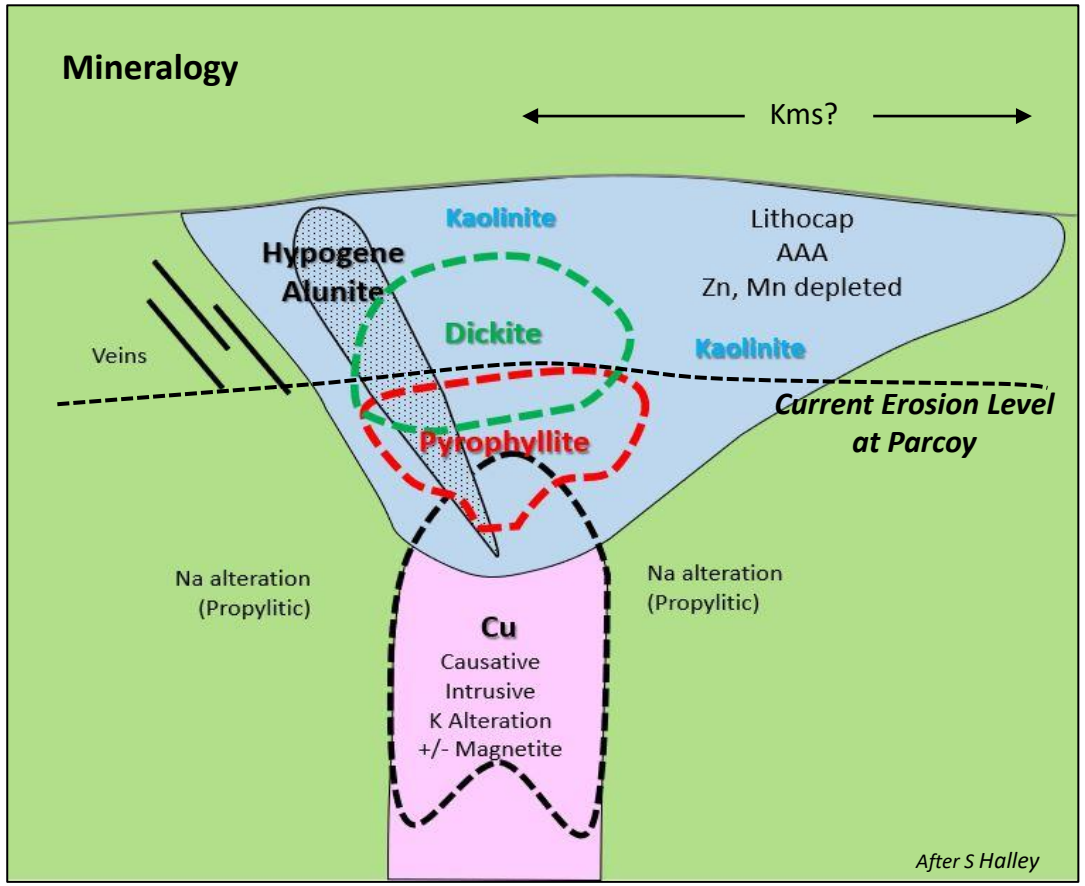


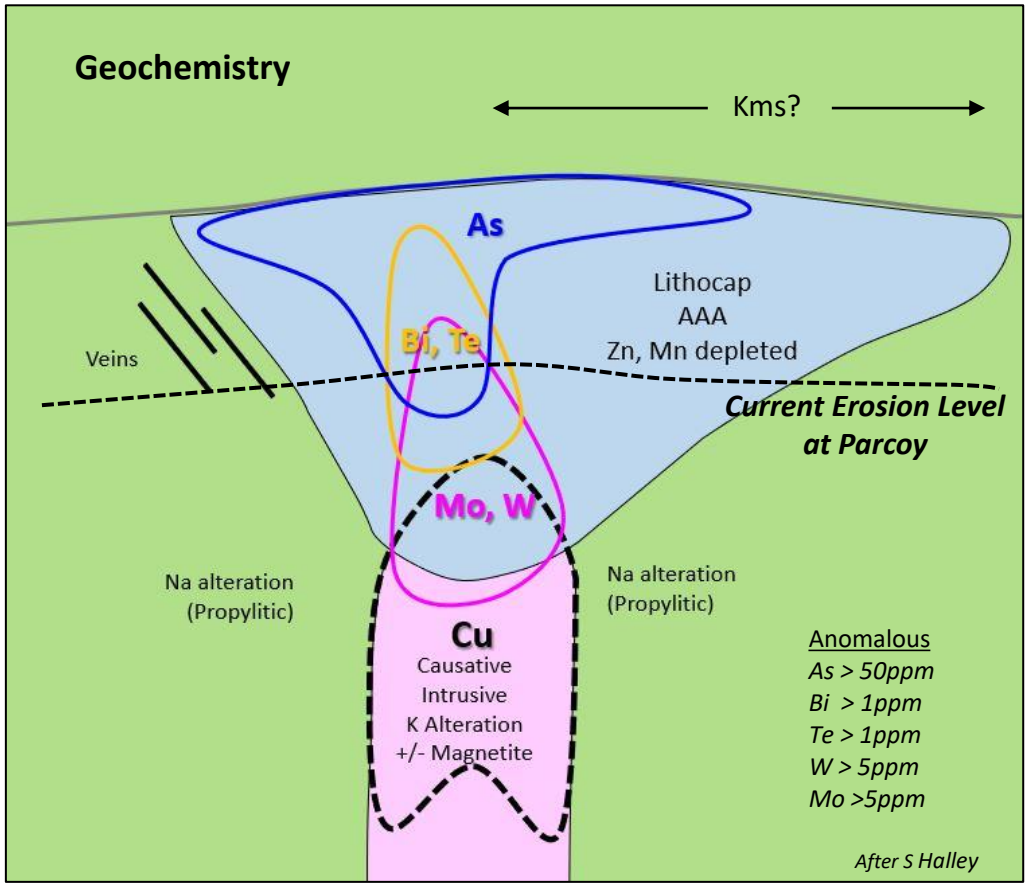
Geochem and clay mineralogy confirms presence of AAA zone & implies porphyry (Cu?) system located down-dip from PARRC018, 17 & 05

PARCOY – SCHEMATIC LONG SECTION SHOWING ALTERATION ZONE & CU DISTRIBUTION



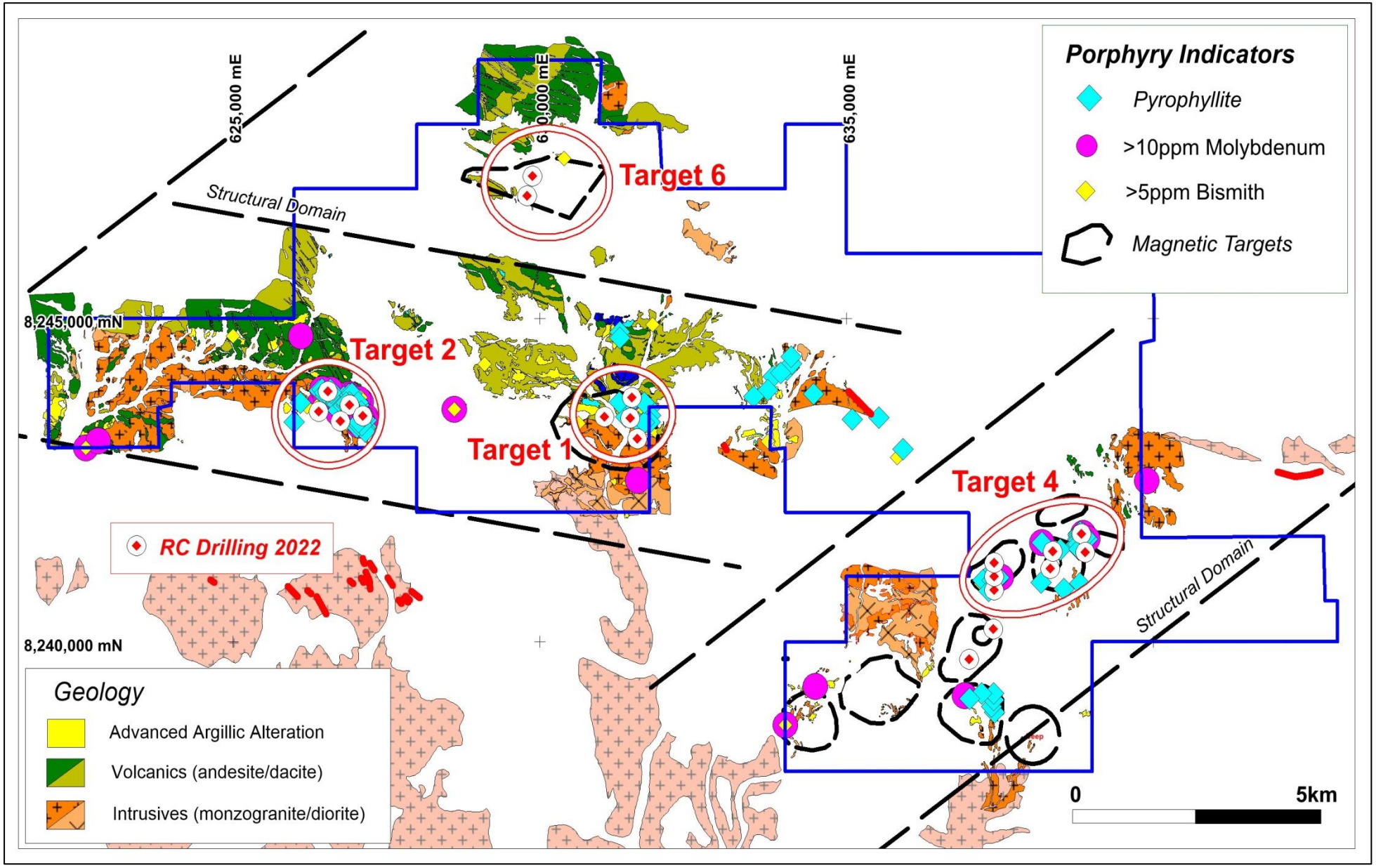
PORPHYRY SCHEMATIC MODEL (Simplified)





- Lithocaps (AAA) occur above the causative porphyry but can be offset up to several kms depending on the nature of the host rocks & the current erosion level
- Within the Lithocap environment - mineralogy and geochemistry provide strong vectors to mineralisation (Cu)
- The presence of pyrophyllite and anomalous Mo suggest proximity to the causative porphyry (+/- Cu) – maybe tens to hundreds of metres?

CERRO DE FIERRO EAST (PIRATA) – PORPHYRY COPPER DRILLING TARGETS



- Porphyry Cu indicators identified in at least 4 locations
- Priority targets occur within prospective structural domain
- RC drilling (~7000m) commenced in October – assays expected by mid January
- Temperature indicators (pyrophyllite) suggest porphyry system(s) closer to surface than at Parcoy







PIRATA PROJECT

RC DRILLING

OPERATIONS (2022)

AUSQUEST – EXPLORATION PLANS - H1 2023

Projects	Nov	Dec	Jan	Feb	Mar	April	May	June
Balladonia (SAA) **Ni-Cu-Pb-Zn-Ag – WA**	**Gravity ✓**	**Planning & Access Prep ✓**				**Diamond Drill ✓**		
Morrisey (SAA) **Ni-Cu-PGE – WA**	**Planning✓**	**Target identification - EM / IP ✓**				***Assess results ✓***	**Drilling Access ?**	
Jubilee Lake (SAA) **Ni-Cu-PGE – WA**			**Planning & Access Approval ✓**				**Diamond Drill ✓**	
Moora (AQD) **Ni-Cu-PGE – WA**	**Program Planning & Approvals**				**RC Drilling**		***Assess results***	
Cerro de Fierro (SAA) **Cu-Au – Peru**	**RC Drilling ✓**		***Assess results ✓***		**Planning & Access Approval ?**			**Drilling ?**
Parcoy (SAA) **Cu-Au - Peru**	***Assess results ✓***				**Planning & Access Approval ?**			**Drilling ?**
New Projects Peru **Cu-Au – Peru**	***Map / sample / titles S32?***			***Drill Permitting***				**Drilling**

✓ Agreed program under SAA ? Program pending results

CONTACT

AUSQUEST LIMITED

Graeme Drew
Managing Director

8 Kearns Cres, Ardross, WA, 6153
Tel: +61 (8) 9364 3866
Email: graeme@ausquest.com.au

www.ausquest.com.au

AUSQUEST_LTD

AUSQUEST_LIMITED