

April 8th, 2019
ASX Release

DRILLING COMMENCES AT YALLUM HILL COPPER PROSPECT, WA

AusQuest Limited (ASX: AQD) is pleased to advise that the diamond drilling programme to test electromagnetic and magnetic targets at the Yallum Hill Copper Prospect in Western Australia has commenced under the Strategic Alliance (SAA) with South32.

The Yallum Hill prospect, which is located ~350km north-east of Wiluna, is part of a regional program to assess the base metal potential of the northern margin of the Yilgarn Craton which is considered to be prospective for copper-gold deposits similar to those found in the Eastern Succession of north-west Queensland (Ernest Henry) as well as possible nickel sulphides associated with the abundant mafic sills in the area.

Initial drilling, consisting of two diamond drill-holes (~900m), is expected to take approximately two weeks to complete with assays available up to four weeks after completion of drilling.

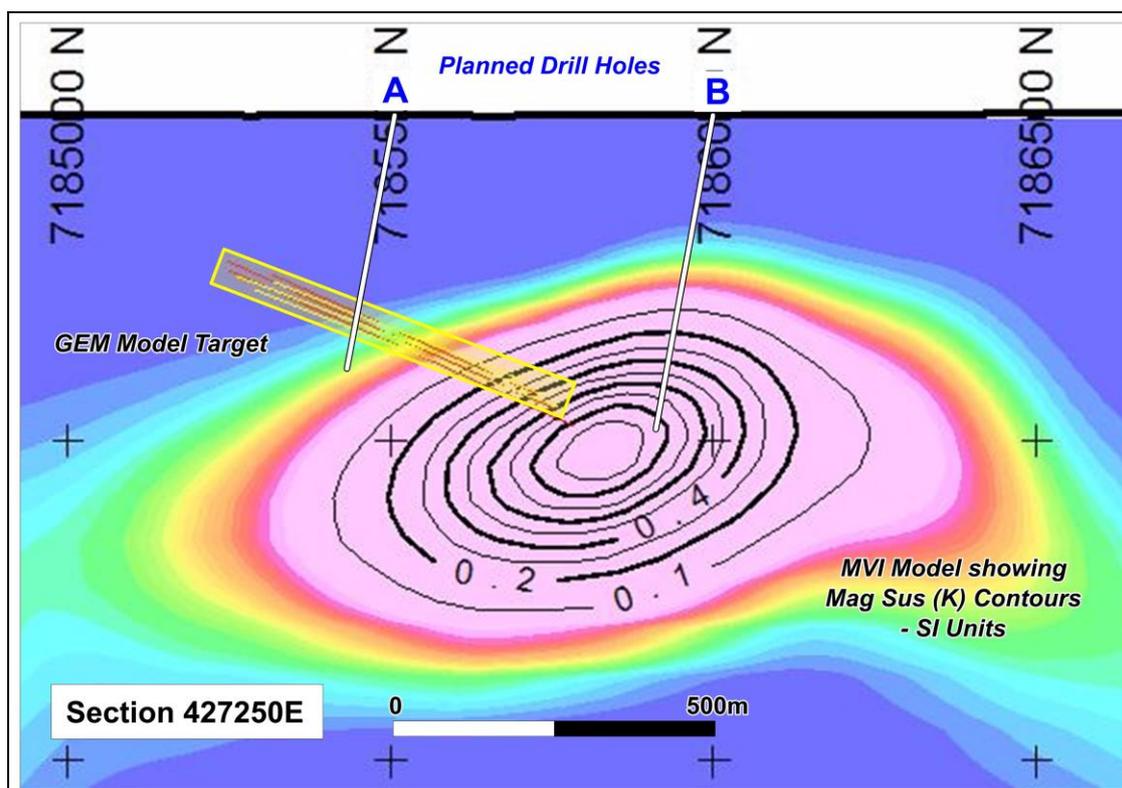


Figure 1: Magnetic and EM drill targets

AusQuest Managing Director Graeme Drew said the Company was pleased that its 2019 drilling programme was finally underway with drilling at Yallum Hill, the first of several projects to be drill tested in Australia this year under the SAA with South32.

“We are looking forward to another active year of exploration and drilling at our projects in Australia and Peru, with news-flow set to increase over the coming months as programmes get underway.”



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.