



IOCG Discovery in southern Peru under SAA

2nd Stage Drilling at Cerro de Fierro under SAA

2nd Stage Drilling in Fraser Range under SAA

\$8.8 MILLION MARKET CAPITALISATION

AGM November 2019 - MD Presentation

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

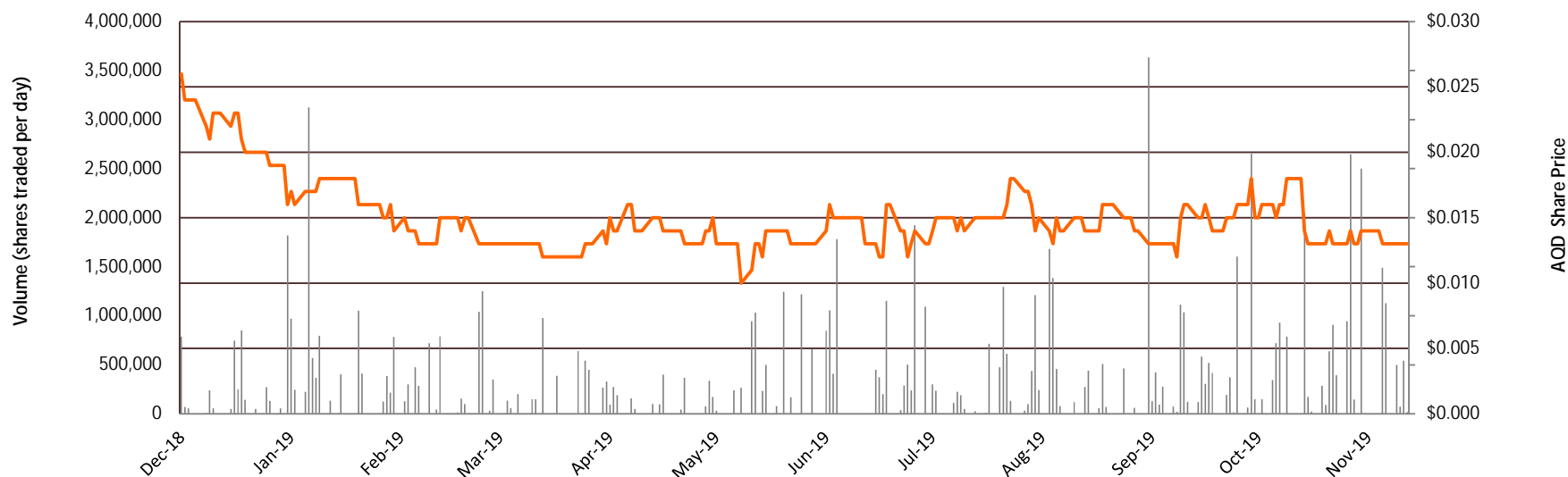
ASX Code	AQD
Shares on Issue (post Rights Issue & Placement)	676.3 million
Listed Options on Issue (post Rights Issue & Placement)	127 million
Market Cap. (at 1.3 cents)	\$ 8.8 million
Cash (as at 30 Sept plus funds raised under RI & Placement)	~\$3.0M
Enterprise Value	~\$5.8 million

Significant Shareholder

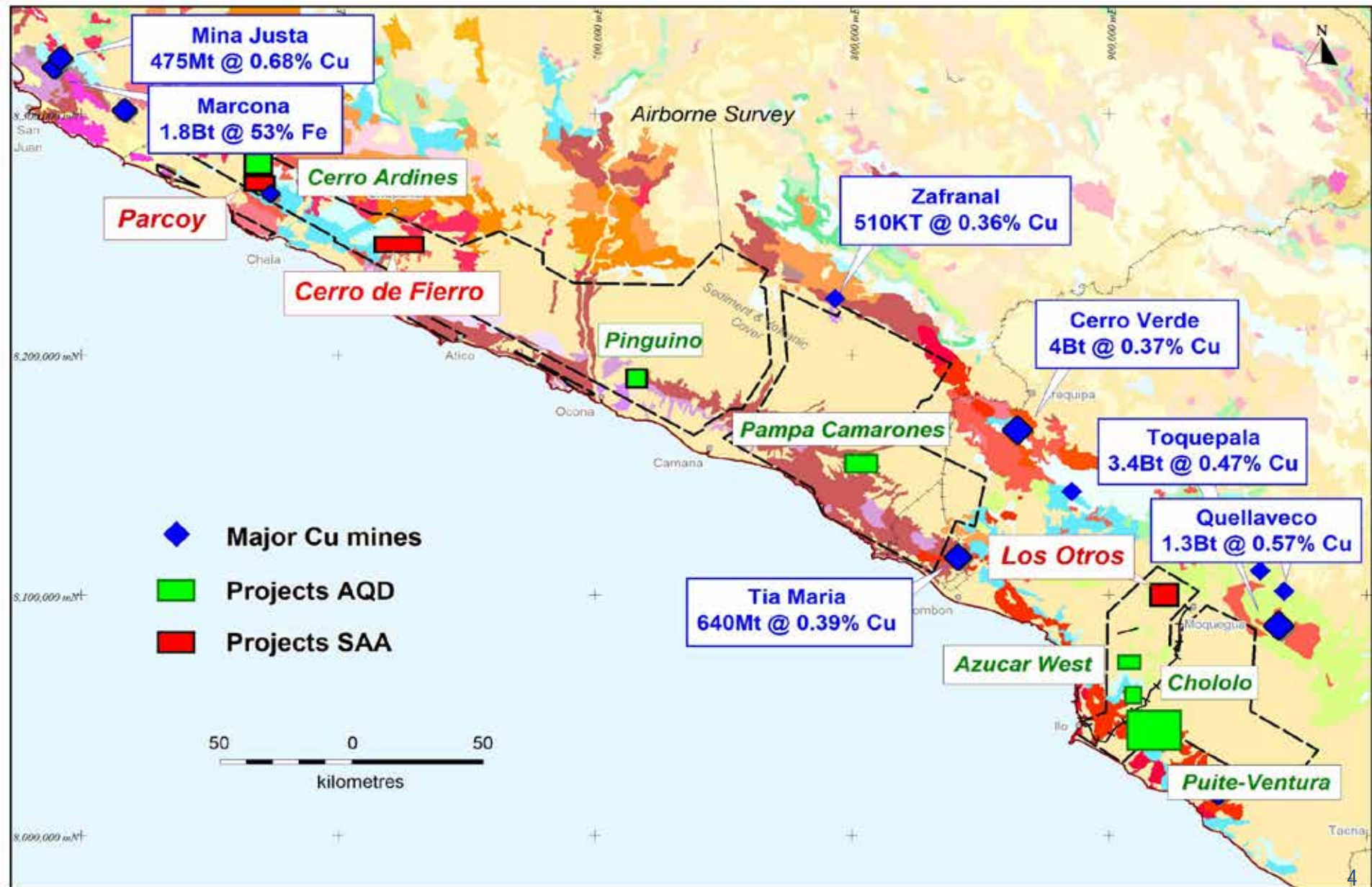
Chris Ellis (NED)	23.05%
Directors (Incl C.E.)	26.23%
Altor Capital Management Pty Ltd	2.95%
Citicorp Nominees Pty Ltd	1.62%
Top 20 (approx)	47.46%

Directors

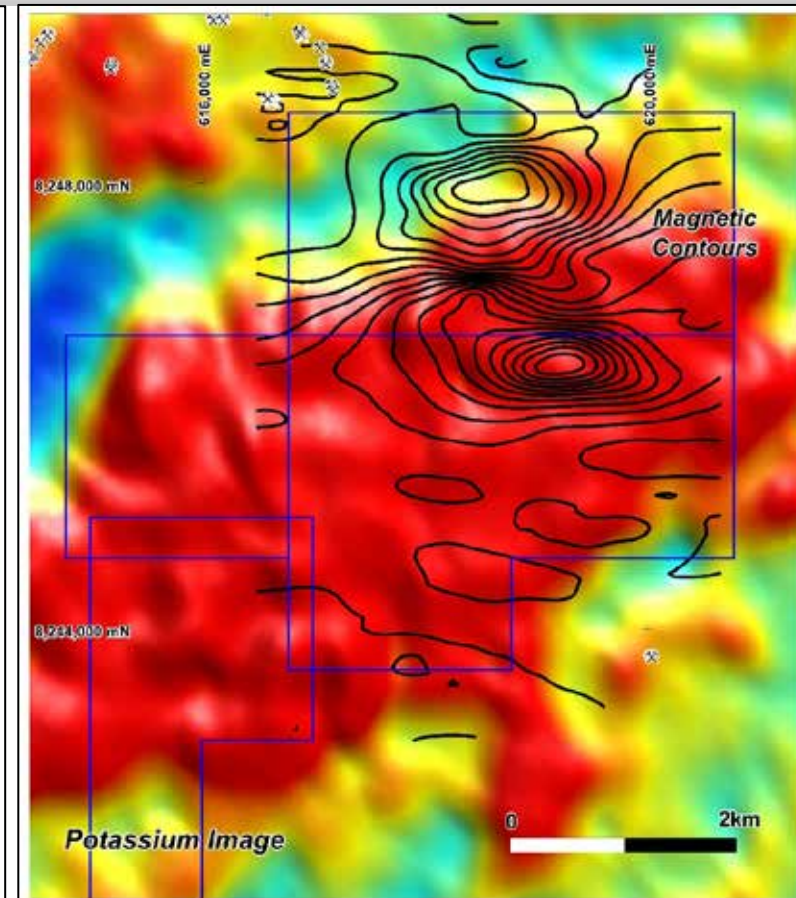
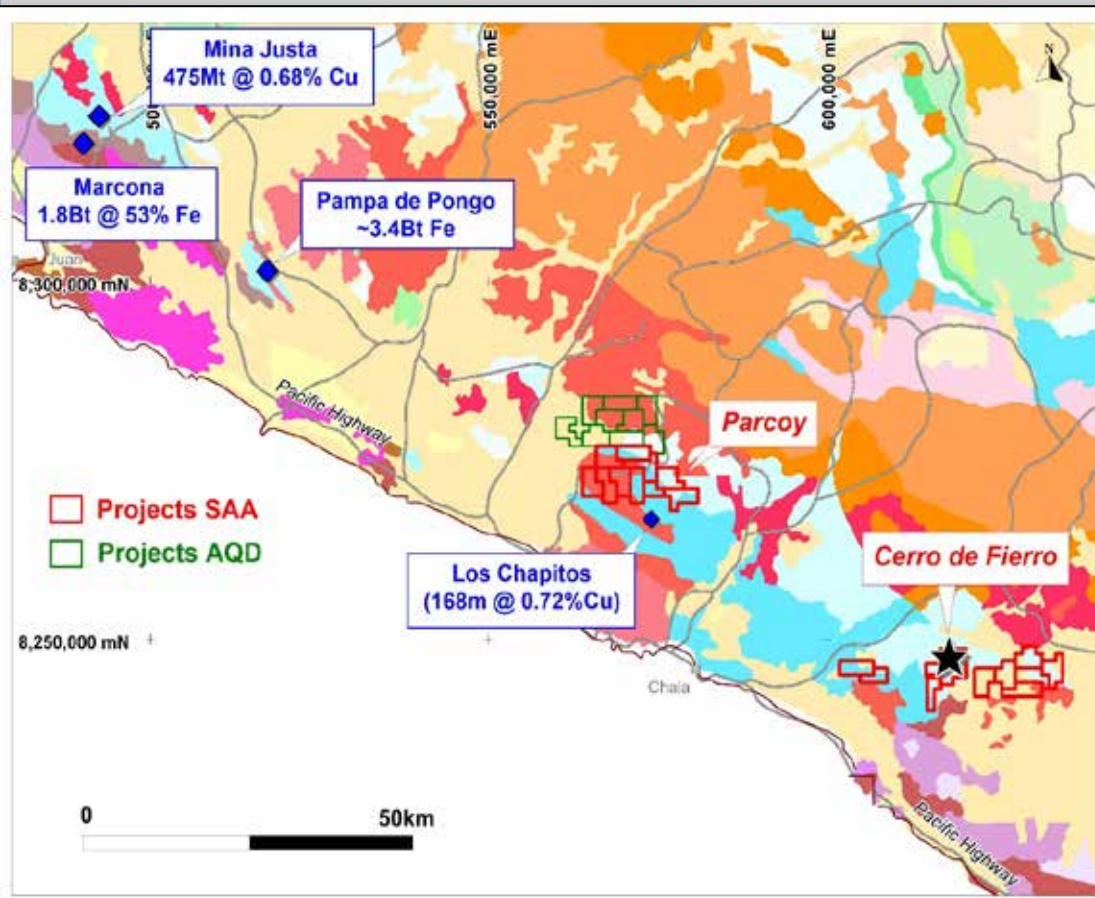
Greg Hancock	Non Exec. Chairman
Graeme Drew	Managing Director
Chris Ellis	Non Exec. Director



PERU PROJECTS – COPPER COUNTRY

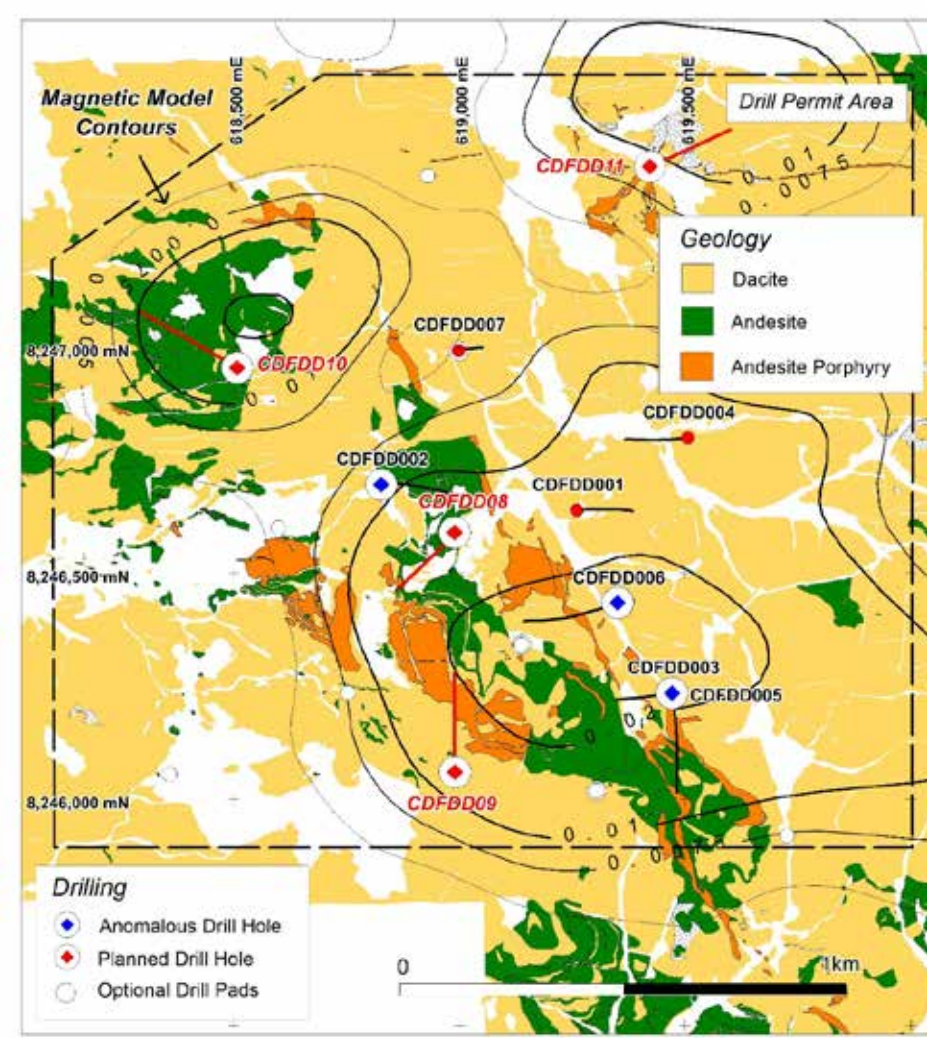
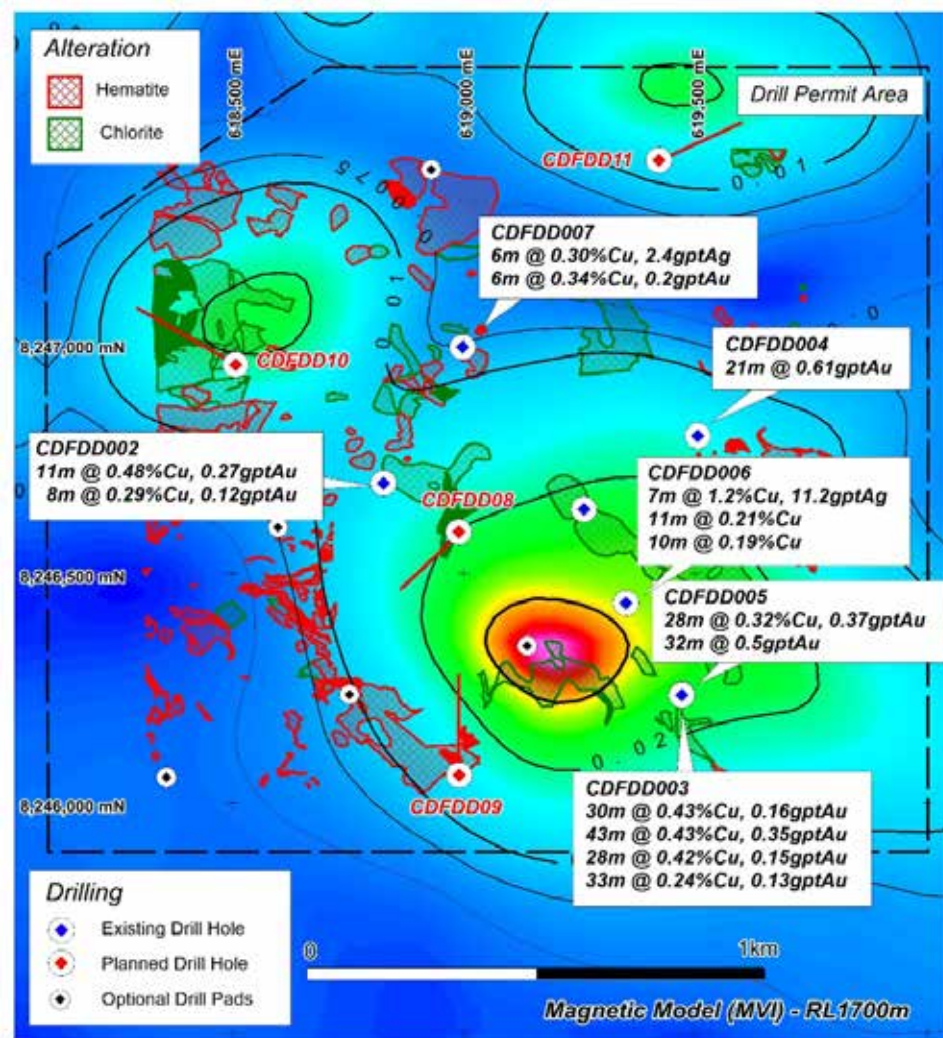


CERRO DE FIERRO – NEW IOCG DISCOVERY



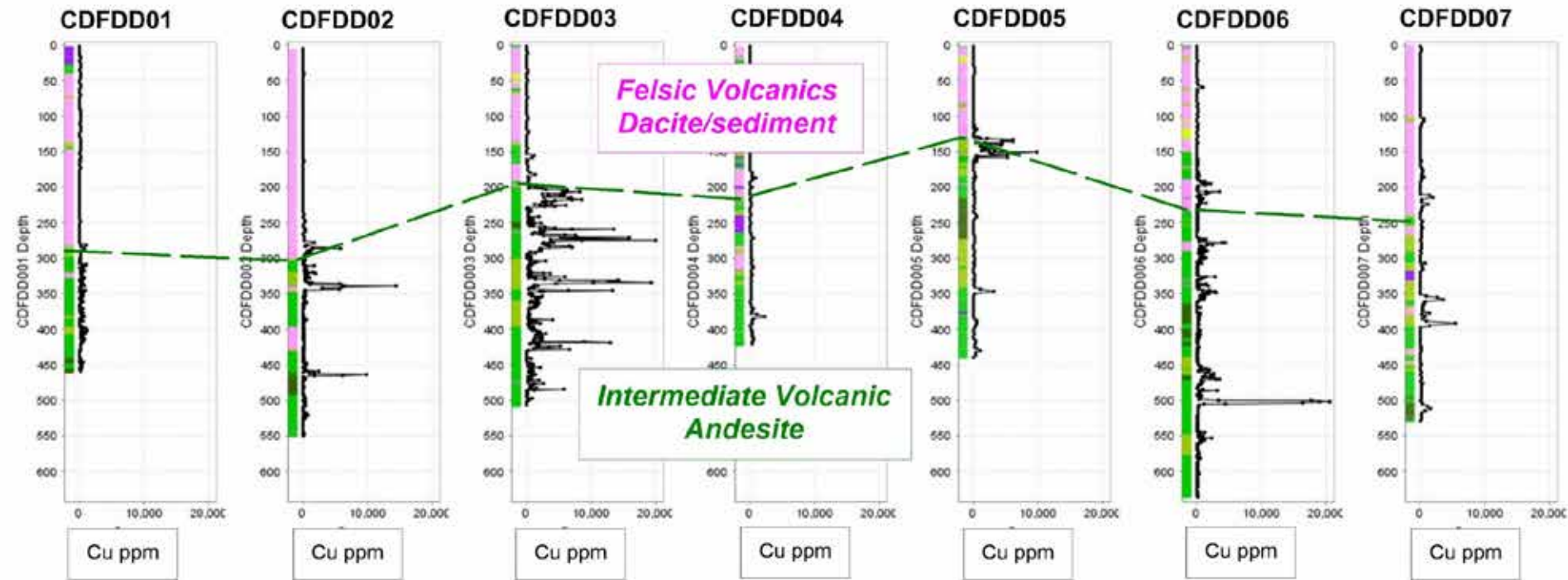
- Close to Marcona (Fe), Mina Justa, Pampa Pongo (Fe-Cu-Au) & Los Chapitos (Cu)
- Magnetic target identified from Company's proprietary airborne data
- Extensive K alteration suggests potential for large IOCG system in the area

CERRO DE FIERRO – DRILLING 2018-2019



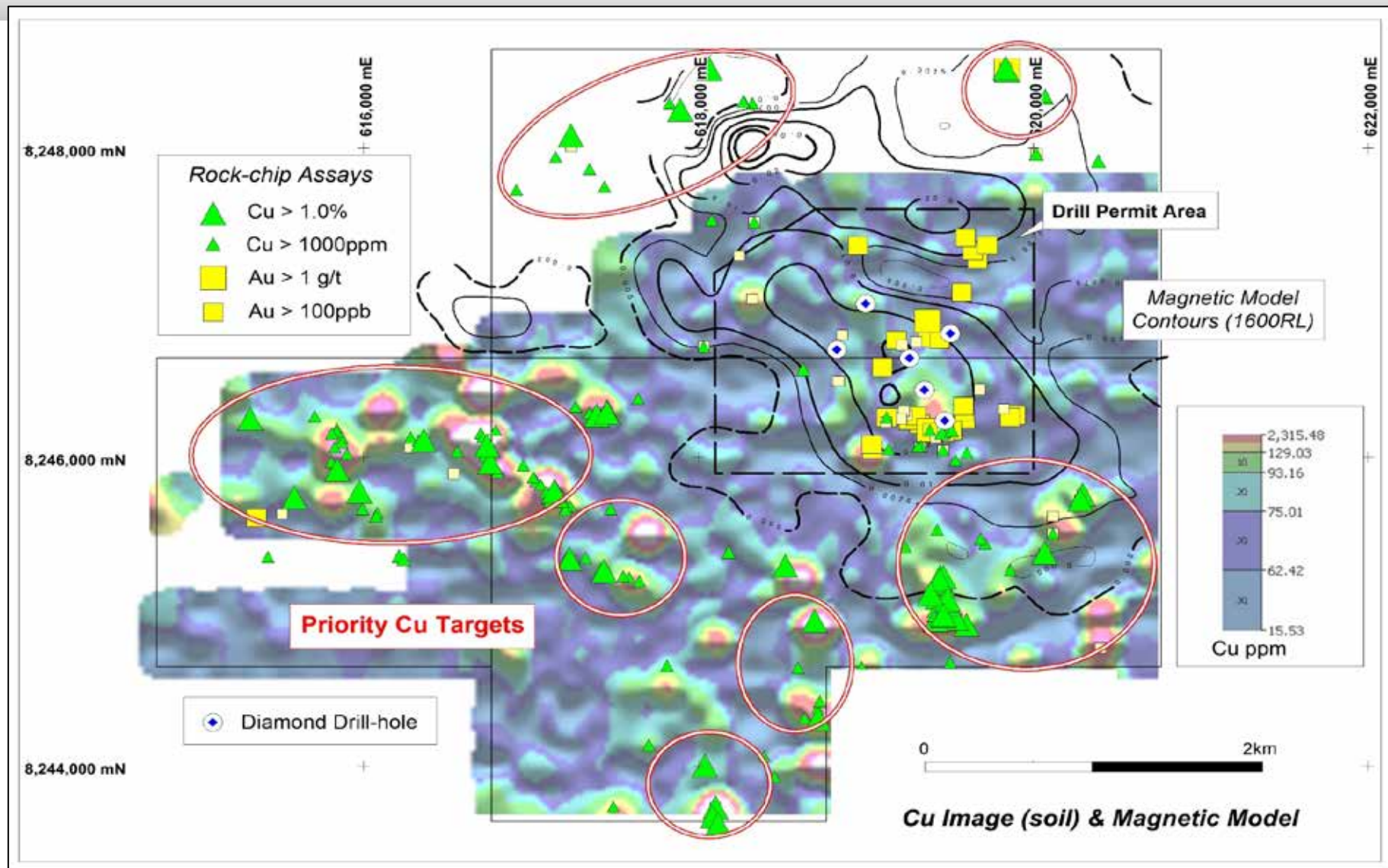
- Initial drilling intersected economic grades and confirmed mineralised IOCG system
- 2nd Stage Diamond drilling (4 holes / ~2400m) commencing mid-November 2019

CERRO DE FIERRO – CU IN ANDESITES



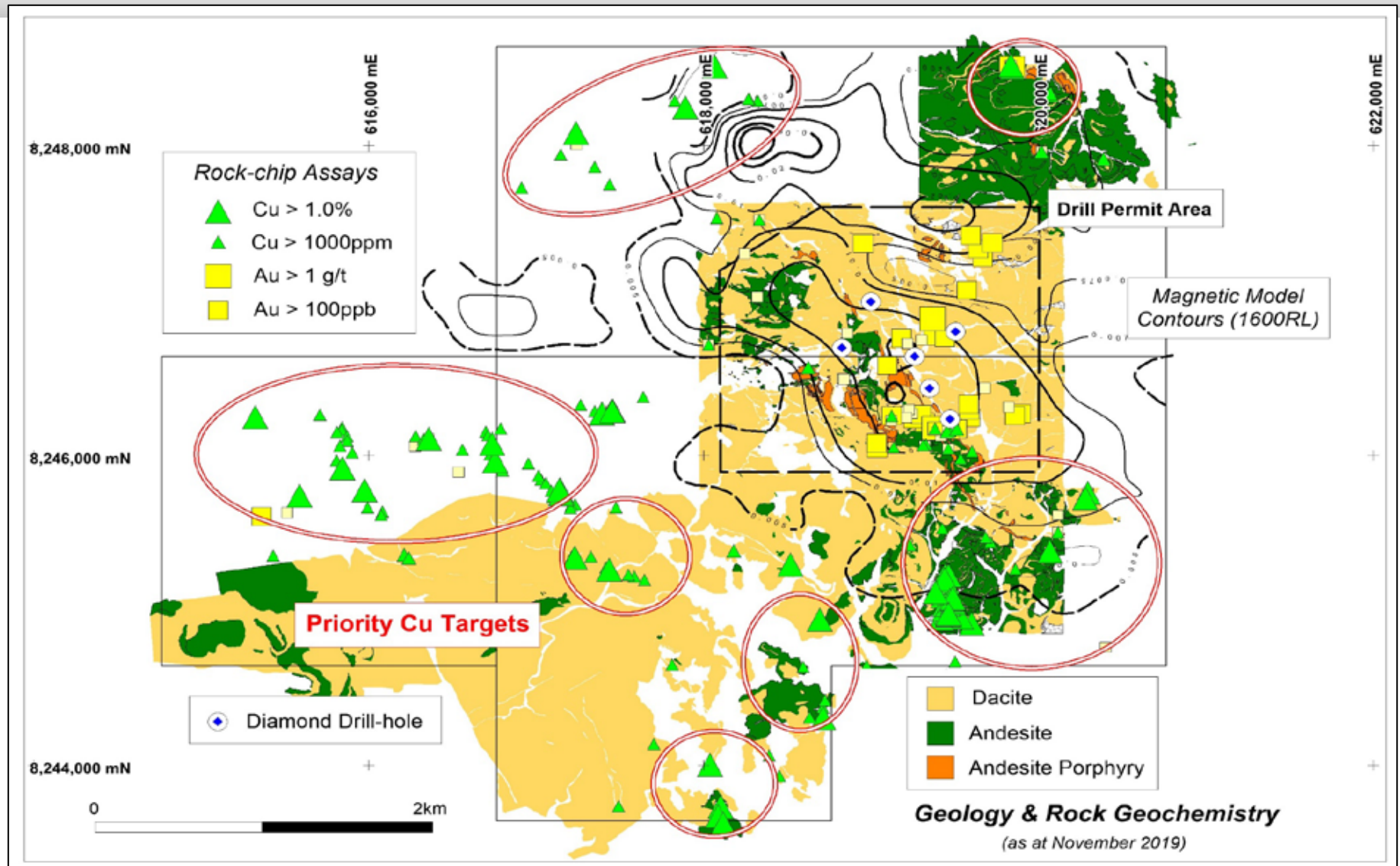
- Drilling confirms a strong ***stratigraphic control on Cu mineralisation***
- Higher Cu values generally occur within the lower (more mafic) andesitic unit
- Shallow dipping stratigraphy conceals buried Cu mineralisation near surface

CERRO DE FIERRO - PRIORITY CU TARGETS



- Large copper (gold) system inferred (>10km²) – Numerous priority Cu targets outlined

CERRO DE FIERRO – CU (AU) TARGETS



- Large copper (gold) system inferred (>10km²) – Numerous priority Cu targets outlined

CERRO DE FIERRO – CU OXIDE OUTCROP



CERRO DE FIERRO - CDFDD03 DRILL CORE



CERRO DE FIERRO – DRILL OPERATIONS



Drill Camp



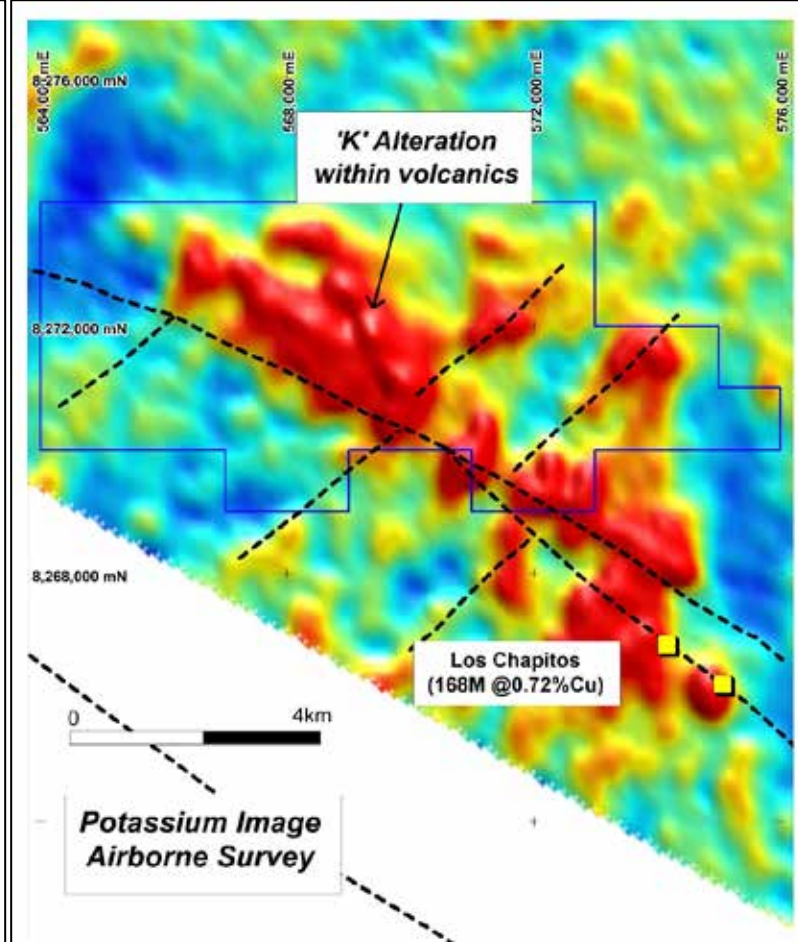
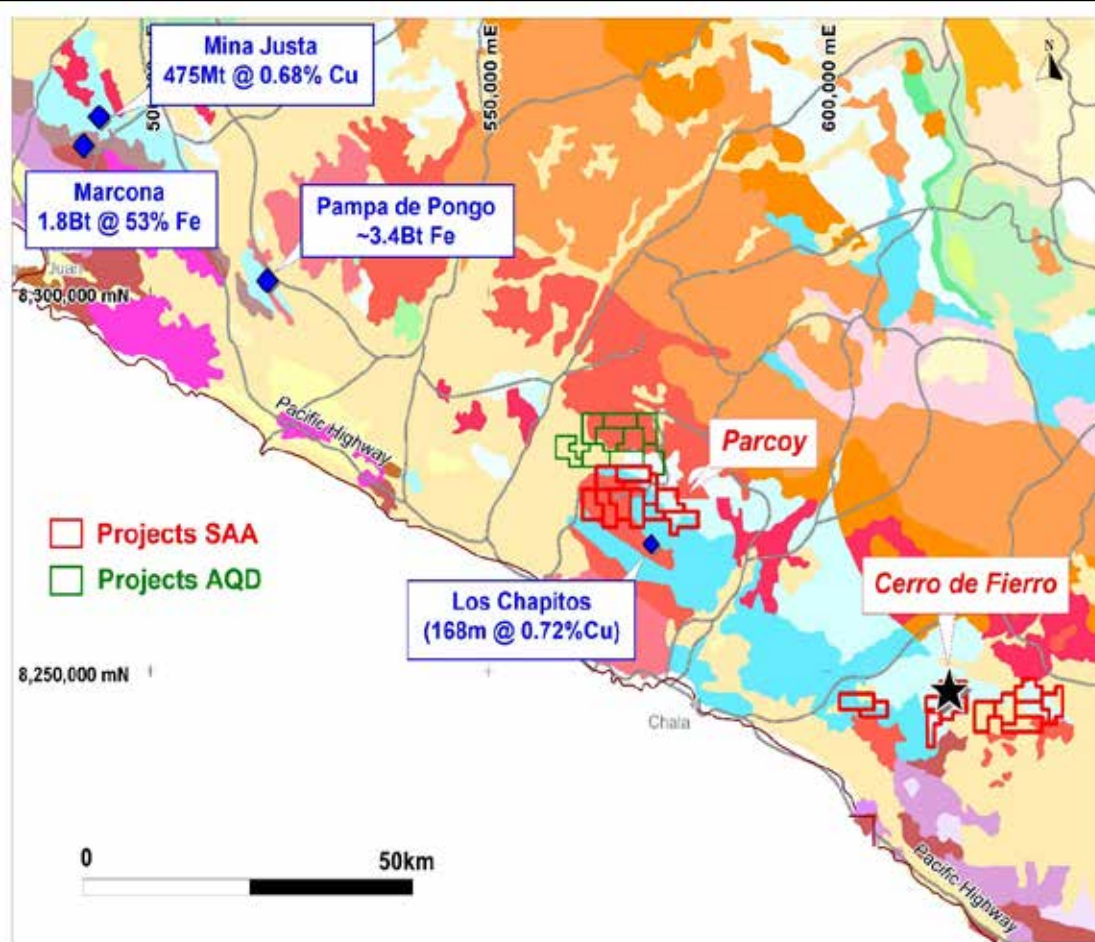
Diamond Drill Rig



Drill Pad & access

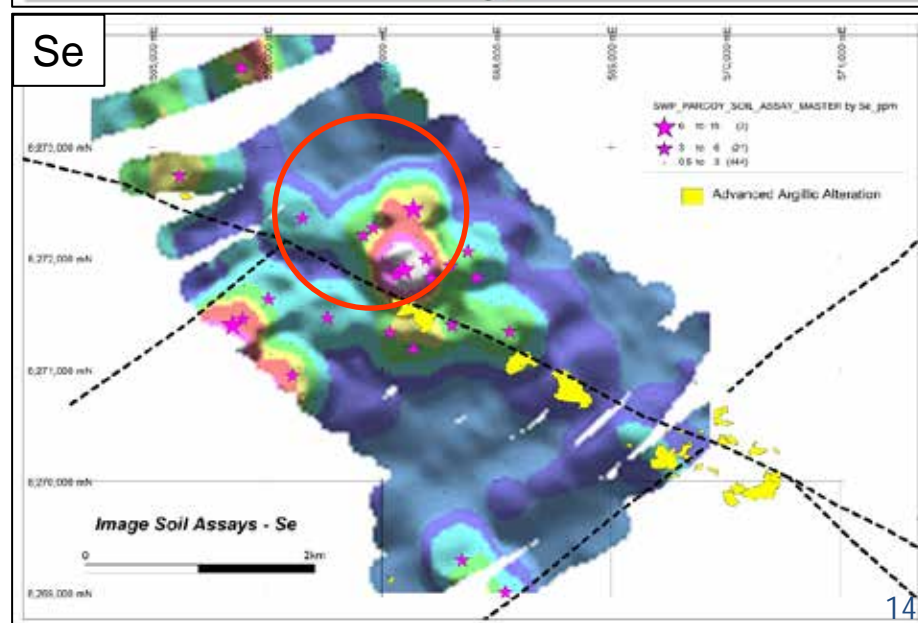
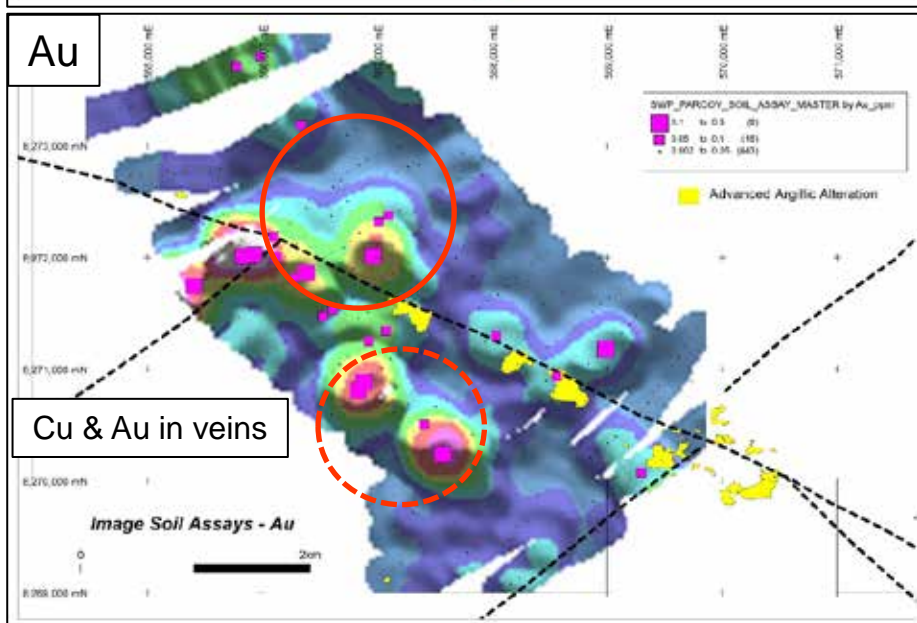
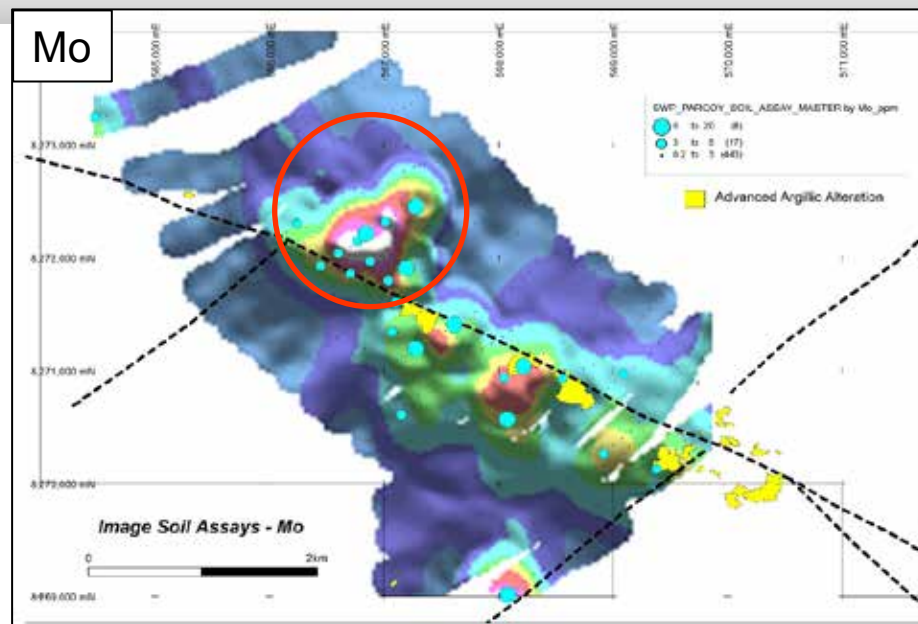
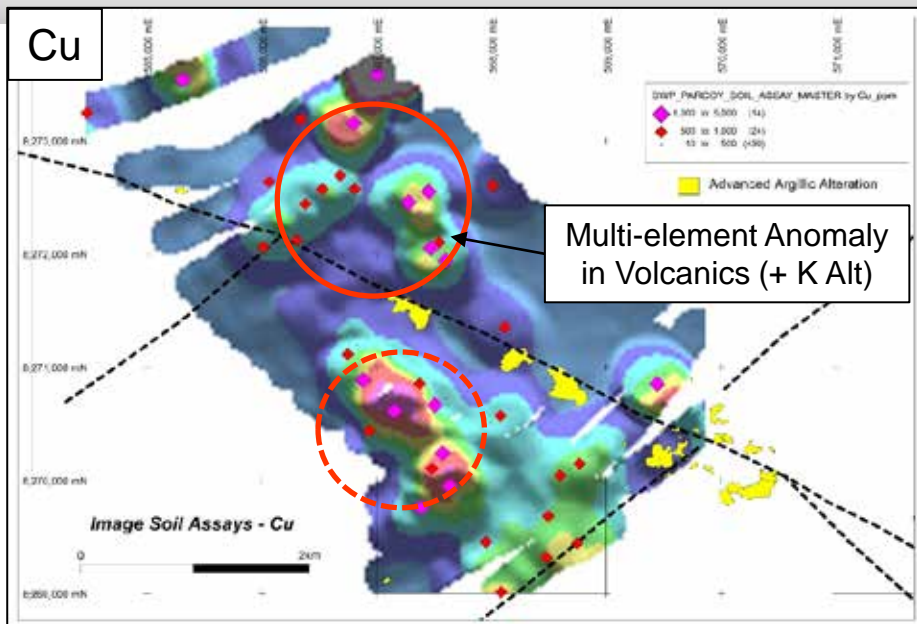


PARCOY – NEW IOCG PROJECT

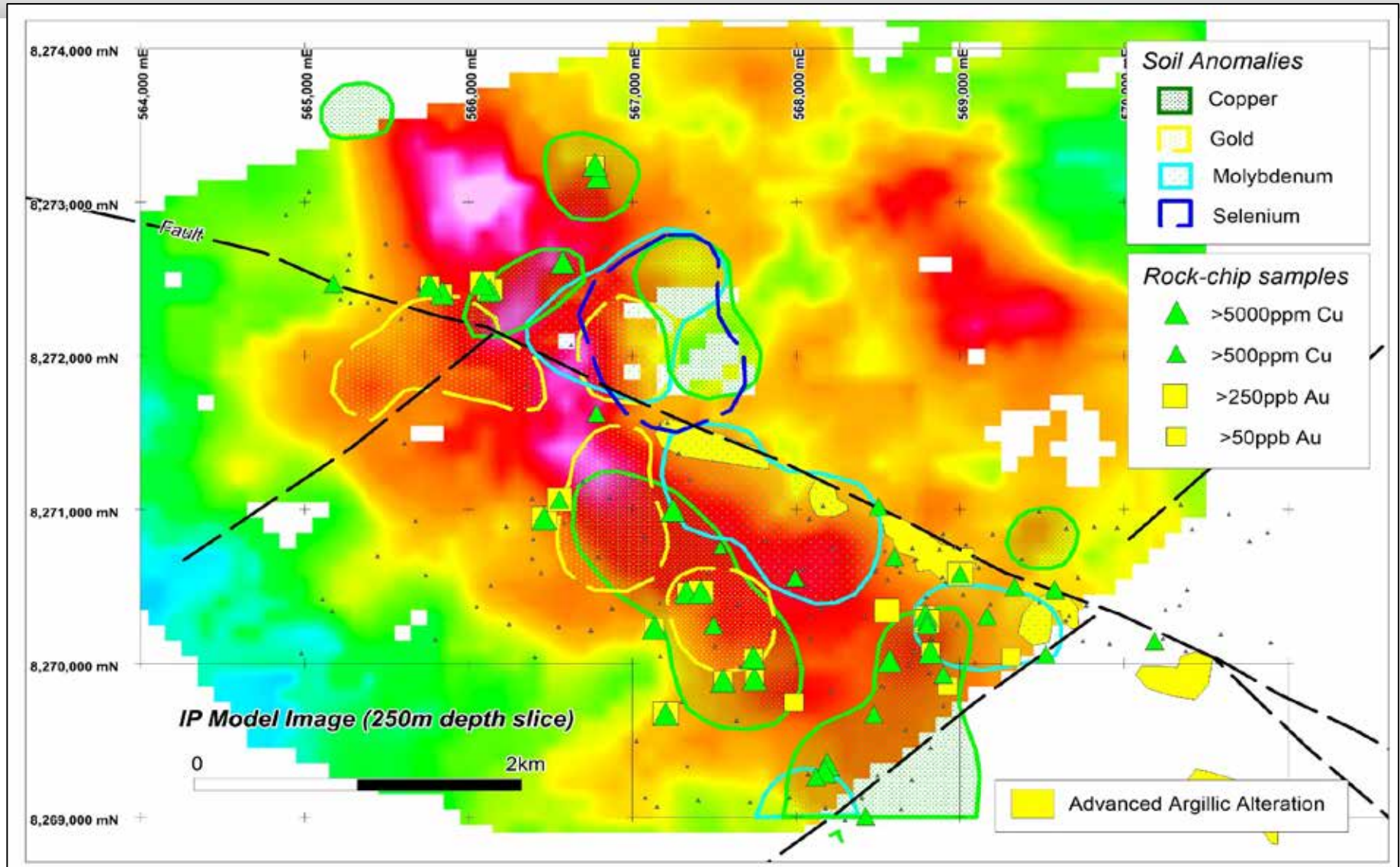


- Close to Marcona (Fe), Mina Justa, Pampa Pongo (Fe-Cu-Au) & Los Chapitos (Cu)
- K anomaly from proprietary airborne survey identifies target within volcanics along strike from Los Chapitos Cu prospect – similar to Cerro de Fierro setting.

PARCOY - SOIL SAMPLING ANOMALIES

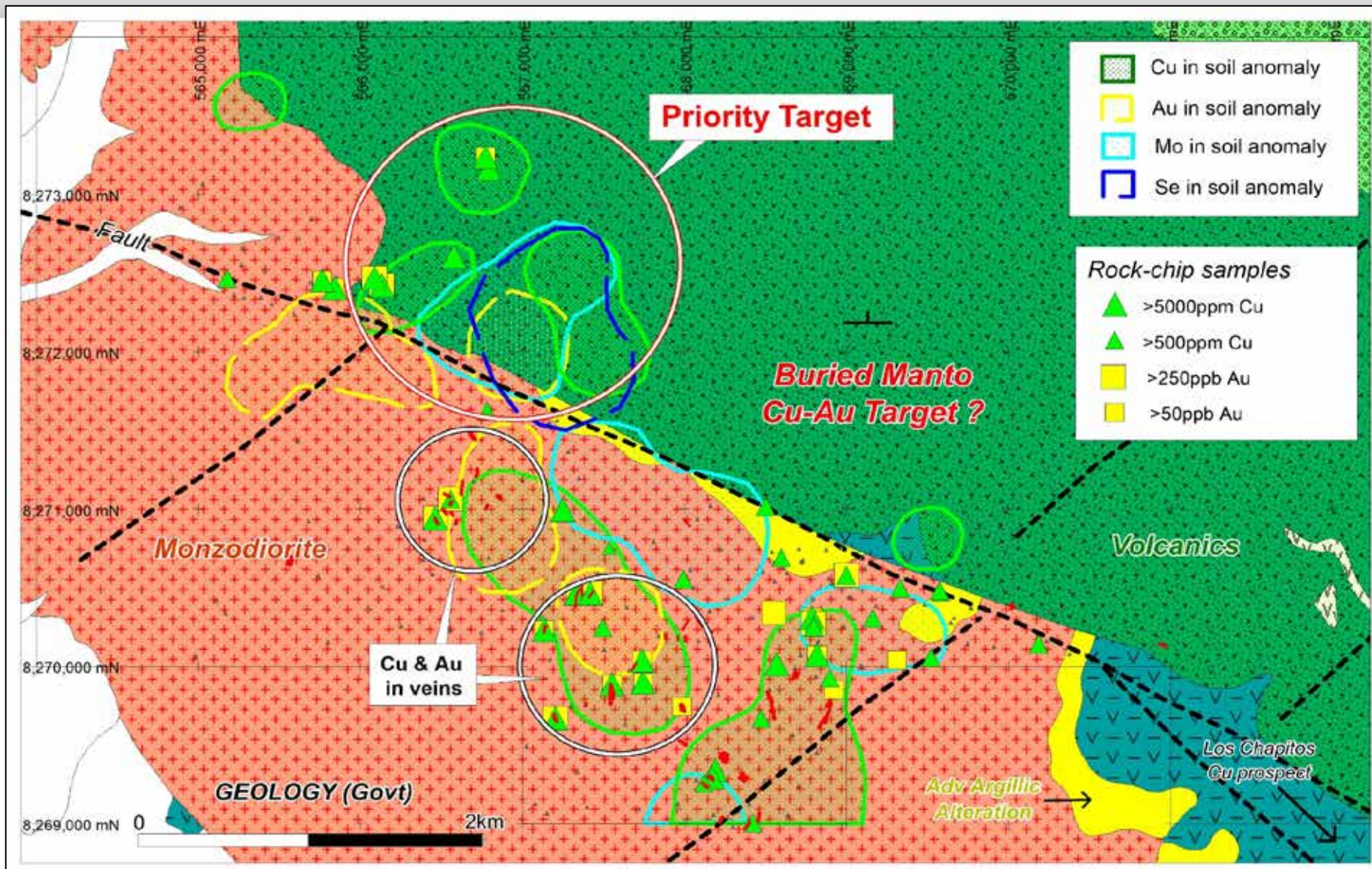


PARCOY – IP & GEOCHEM ANOMALIES



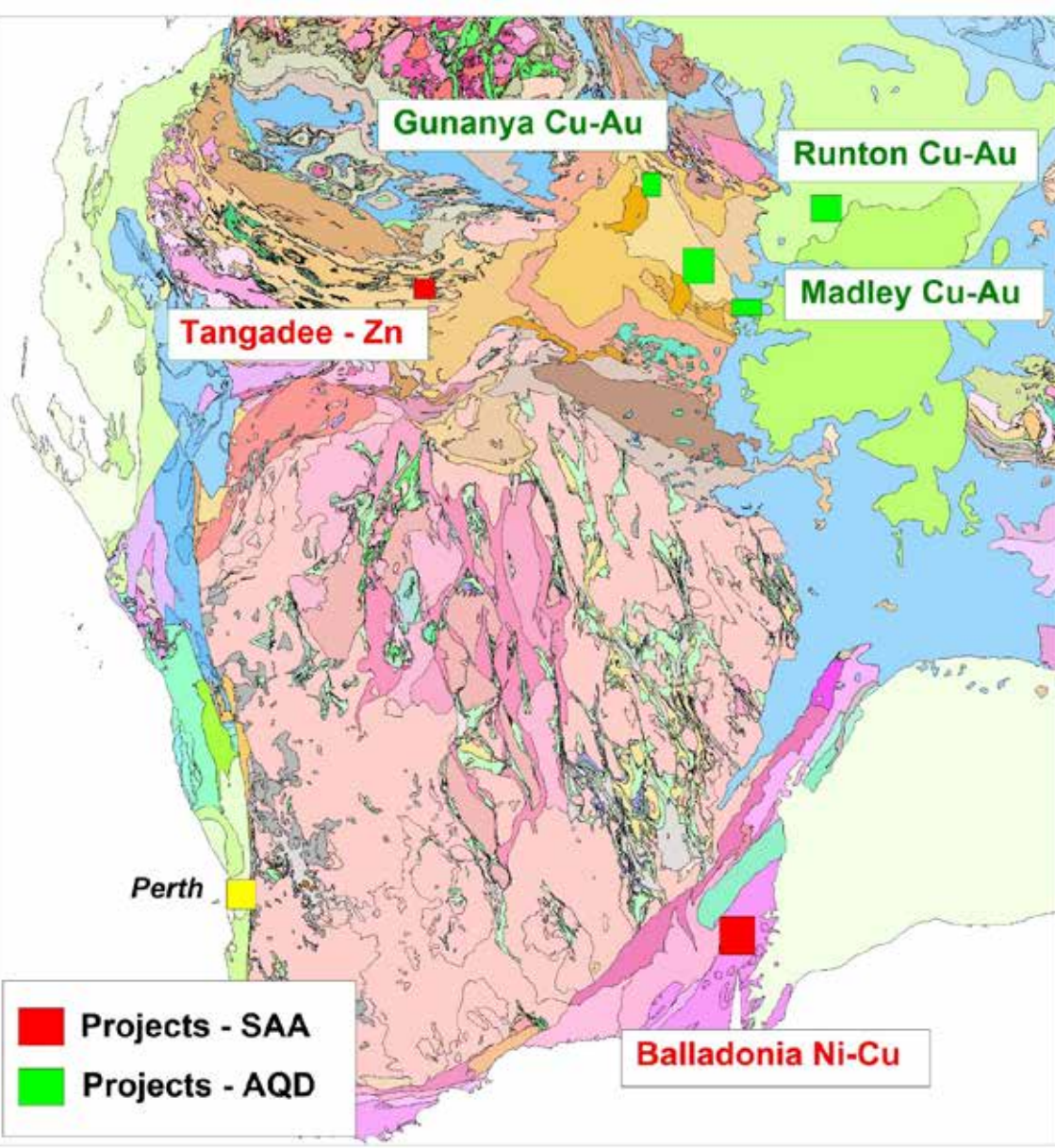
- Priority multi-element soil Geochem anomaly occurs marginal to IP (weak) response

PARCOY - SUMMARY PLAN CU TARGET(S)



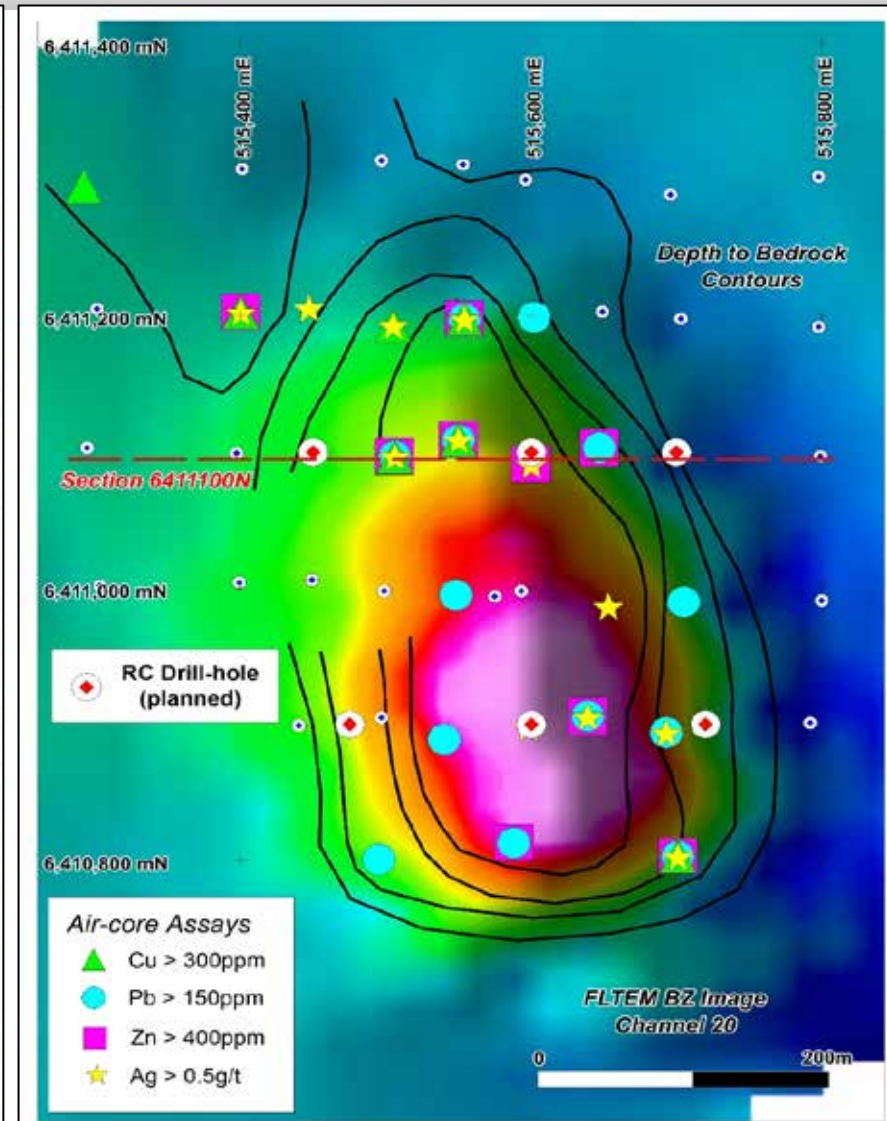
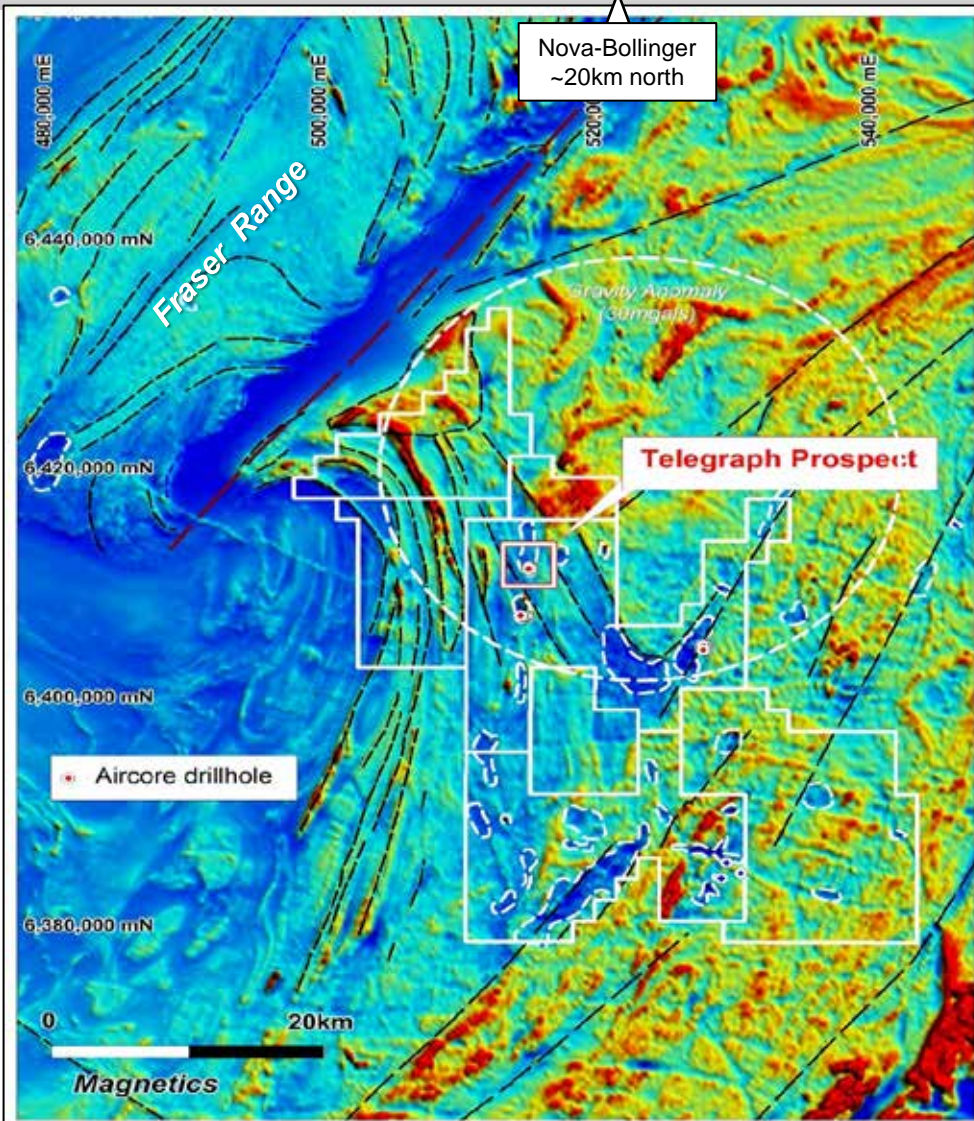
- Multi-element geochem within volcanics (+K alt) infers high priority manto Cu (Au) target

PROJECT LOCATIONS WEST AUSTRALIA



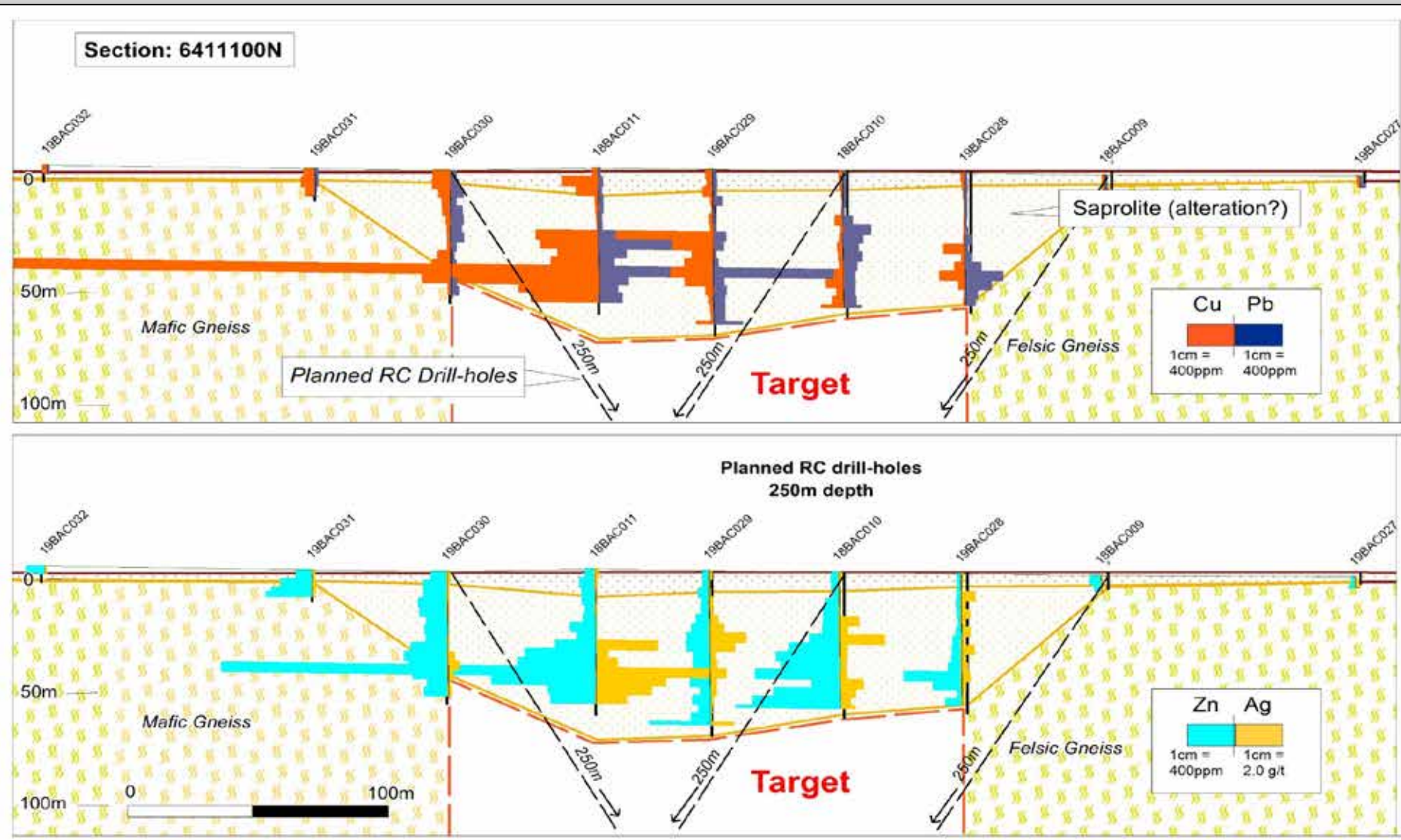
- Aircore drilling at Balladonia outlines base metal target ~500m x 200m in size
- RC Drilling to commence in mid November 2019
- Recce soil sampling at Tangadee identifies possible zinc target – infill sampling completed / assays pending
- New Cu-Au opportunities identified in Paterson Province following Cu-Au discoveries at Winu and Havieron
- 2900km² secured under title at Gunanya, Runton, Madley

BALLADONIA – TELEGRAPH PROSPECT



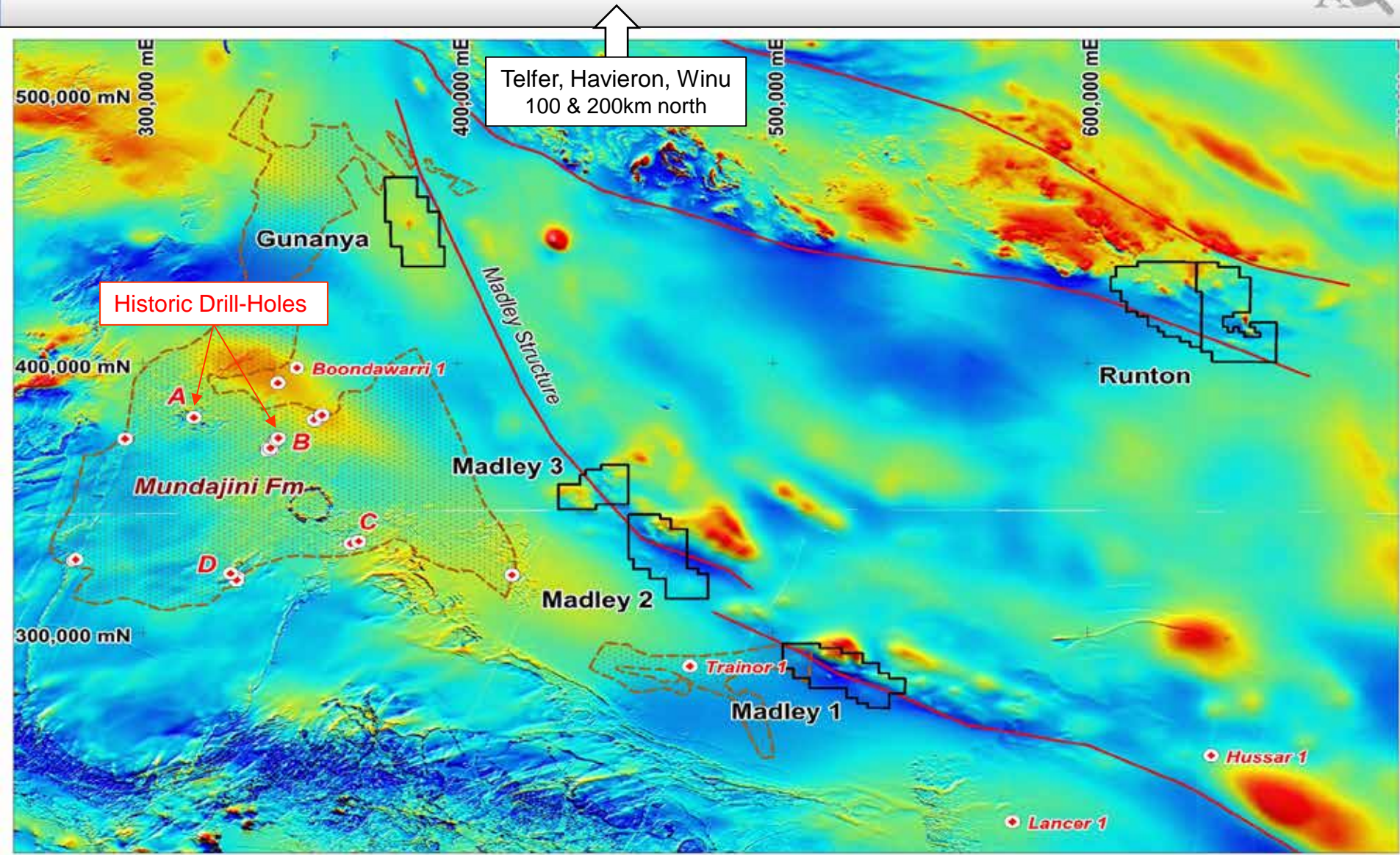
- Aircore drilling identifies base metal target (500m x 200m) beneath EM anomaly

BALLADONIA – TELEGRAPH RC DRILLING



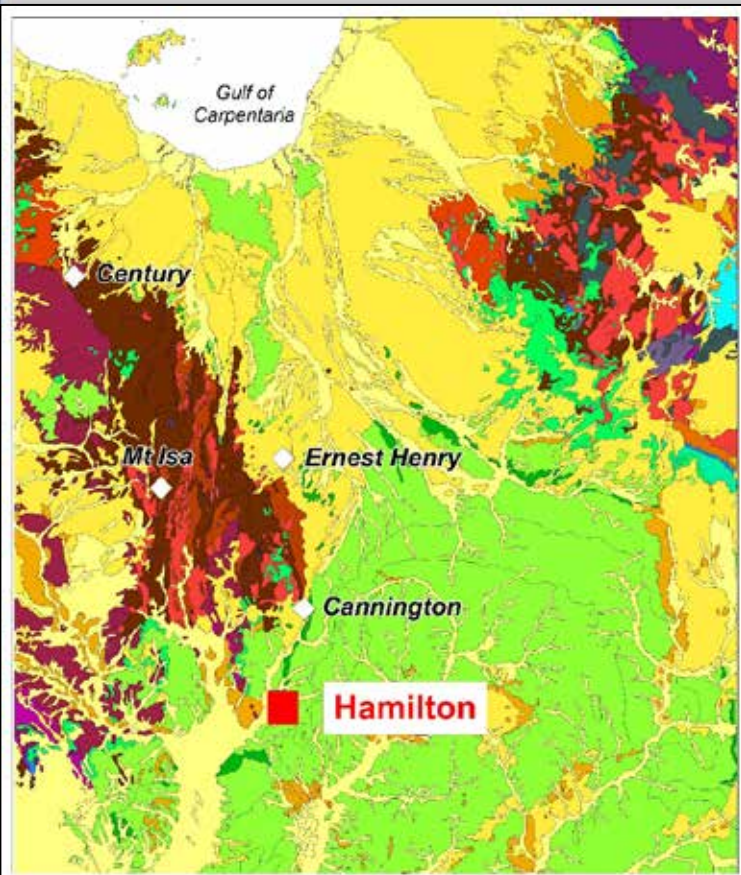
- RC drilling to test beneath anomalous Cu-Pb-Zn-Ag within highly altered bedrock

PATERSON - NEW COPPER (+Au) PROJECTS



- Targeting shallow mag anomalies within prospective sediments - similar Winu, Havieron

PROJECT LOCATION - HAMILTON (QLD)



Drill Operation

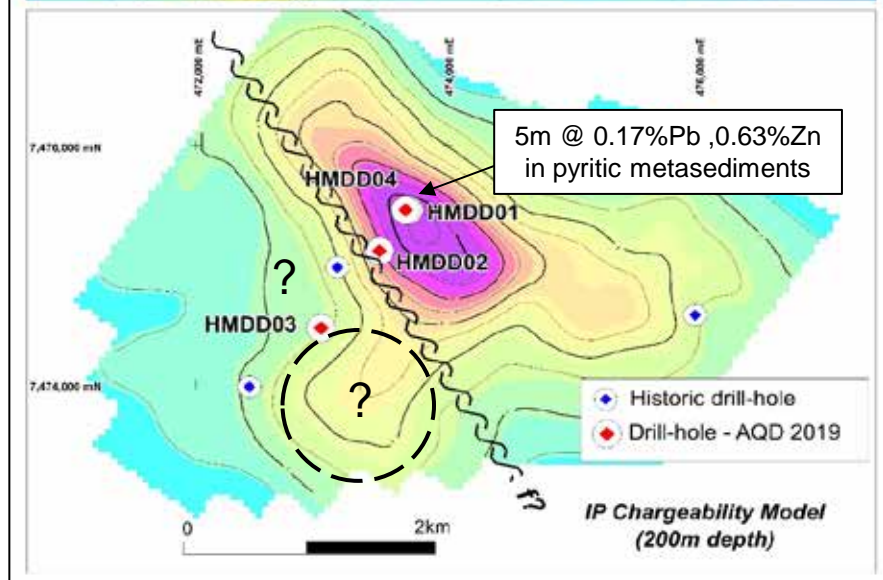
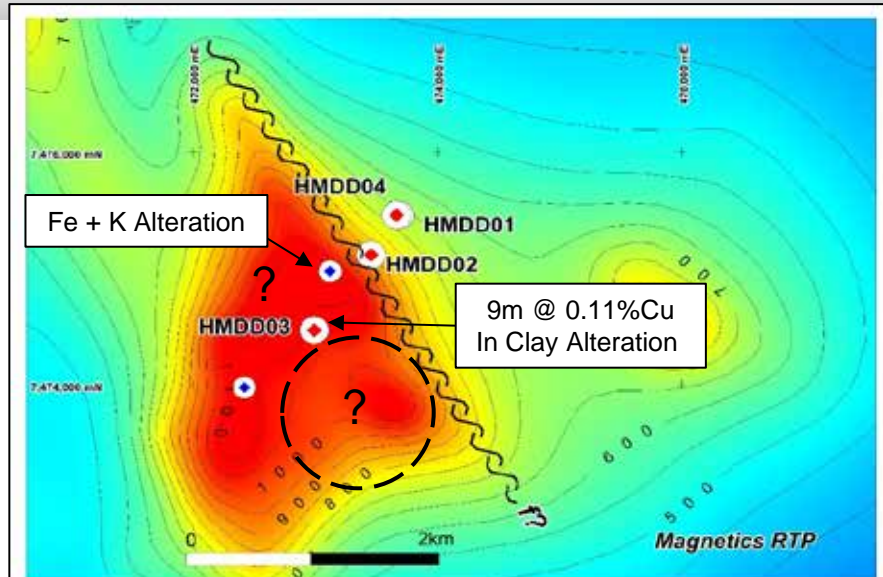
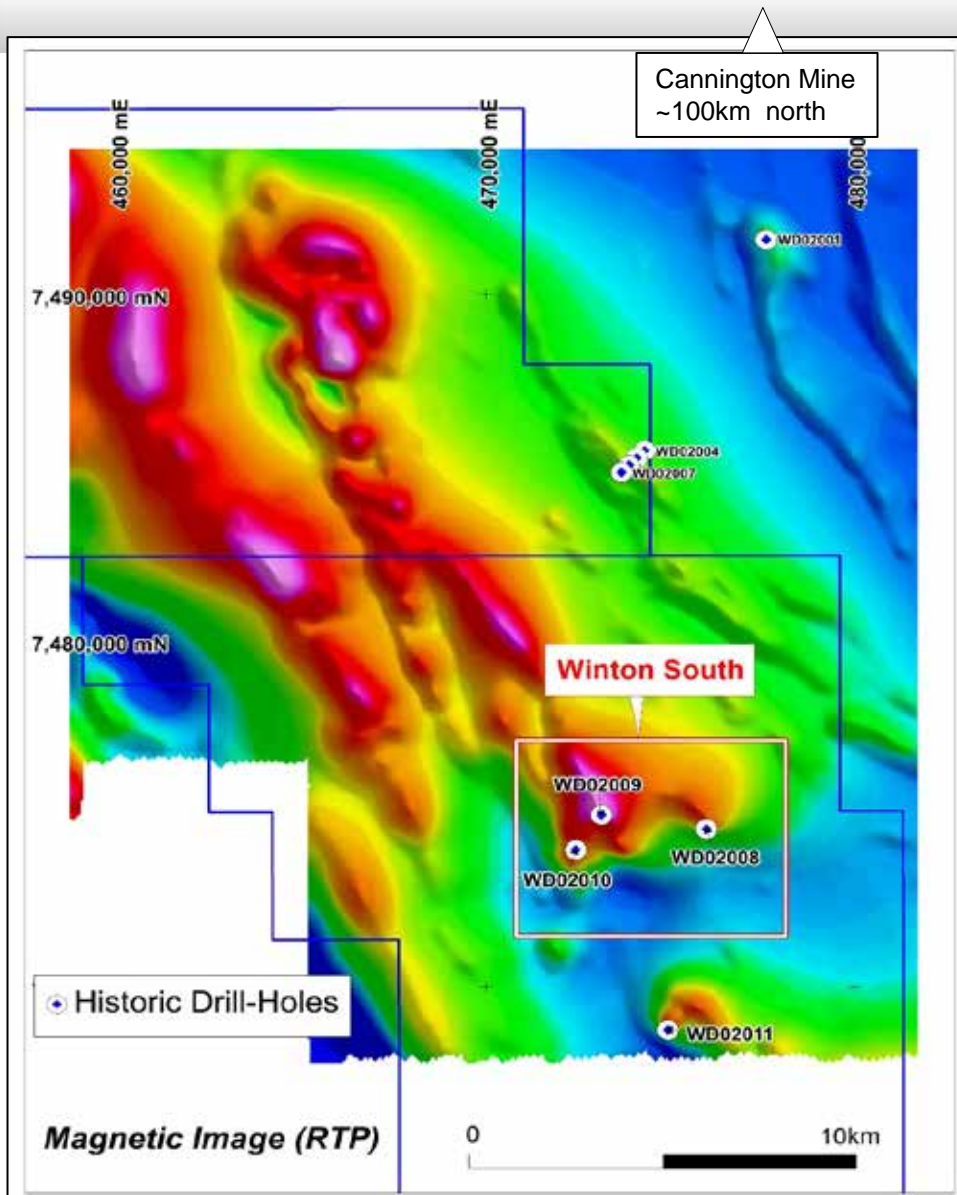


Extensive cover sequence hides prospective host rocks

Camp

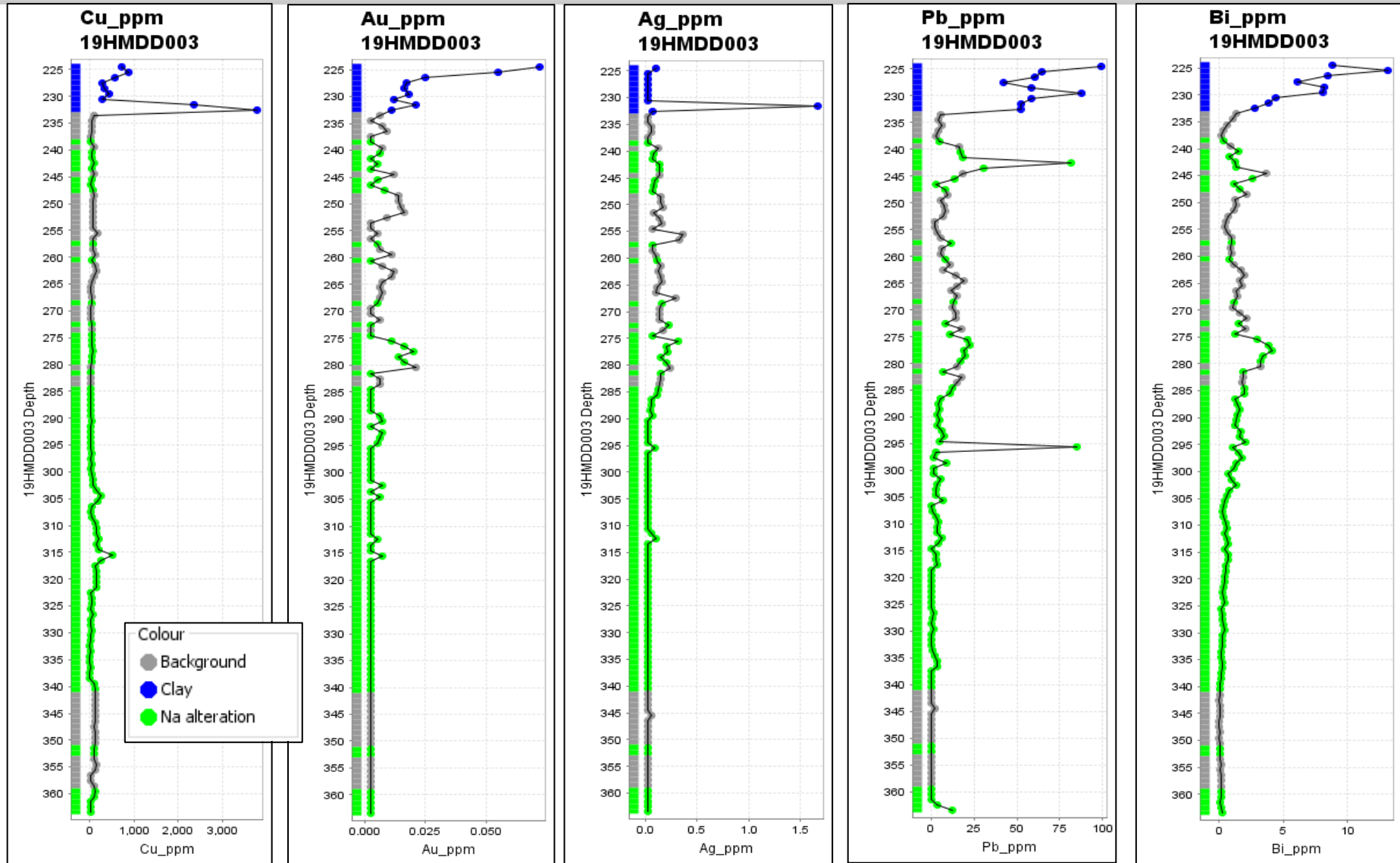


HAMILTON (QLD) – COPPER GOLD TARGET



- Anomalous Cu in clay alteration (HMD03) provides further evidence for possible nearby IOCG 22

HAMILTON (QLD) – HMDD03 ANALYSES



q Anomalous Cu, Au, Ag, Pb, Bi, (+ Se, U, Ce, La, P) within clay alteration zone – distal IOCG?

WORK PROGRAMME – NEXT 6 MONTHS



Projects	Nov	Dec	Jan	Feb	Mar	April	May
Cerro de Fierro (S32) Cu-Au – Peru	Diamond Drilling Ü			Assess results		Permit & Access New Drilling Ü	
Parcoy (S32) Cu-Au - Peru	Map & Sample Ü + Access		ID Drill targets – Drill Permits (20 pads) Ü				
New Opportunities AQD-Peru		Map & Sample Ü			New Opportunities Present S32?		
Balladonia (S32) Cu-Pb-Zn-Ag – WA	RC Drilling Ü		Assess results		Infill Drilling? Expand Search?		
Hamilton (S32) Cu-Au – QLD	Assess results – Present S32 Ü					Drilling Plans ?	
Paterson Projects Australia	ID Targets & Access – Present S32				Geophysical Surveys		

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