

AUSQUEST LIMITED (ASX:AQD)

- Our Focus - Scalable Base & Other Metal Projects
- Our Geography - Australia & Peru
- Our Approach - Drill Early – Target Rigor
- Our Value Dynamic - \$\$\$\$ in the Ground >> \$s Raised
- Our Point of Difference - Strategic Partner (Aust) – South32

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.

Strategic Alliance Agreement

- *SAA with South32 since 2017 - (8 yrs)*
- *South32 have exclusive rights to AQD Projects*
- *South32 provide funding for selected Projects + 15% Fee*
- *US\$4.5M spend on each project earns 70% equity*
- *AQD manages all programs (drilling) during earn-in*
- *AQD retains 100% of Projects if South32 withdraws*

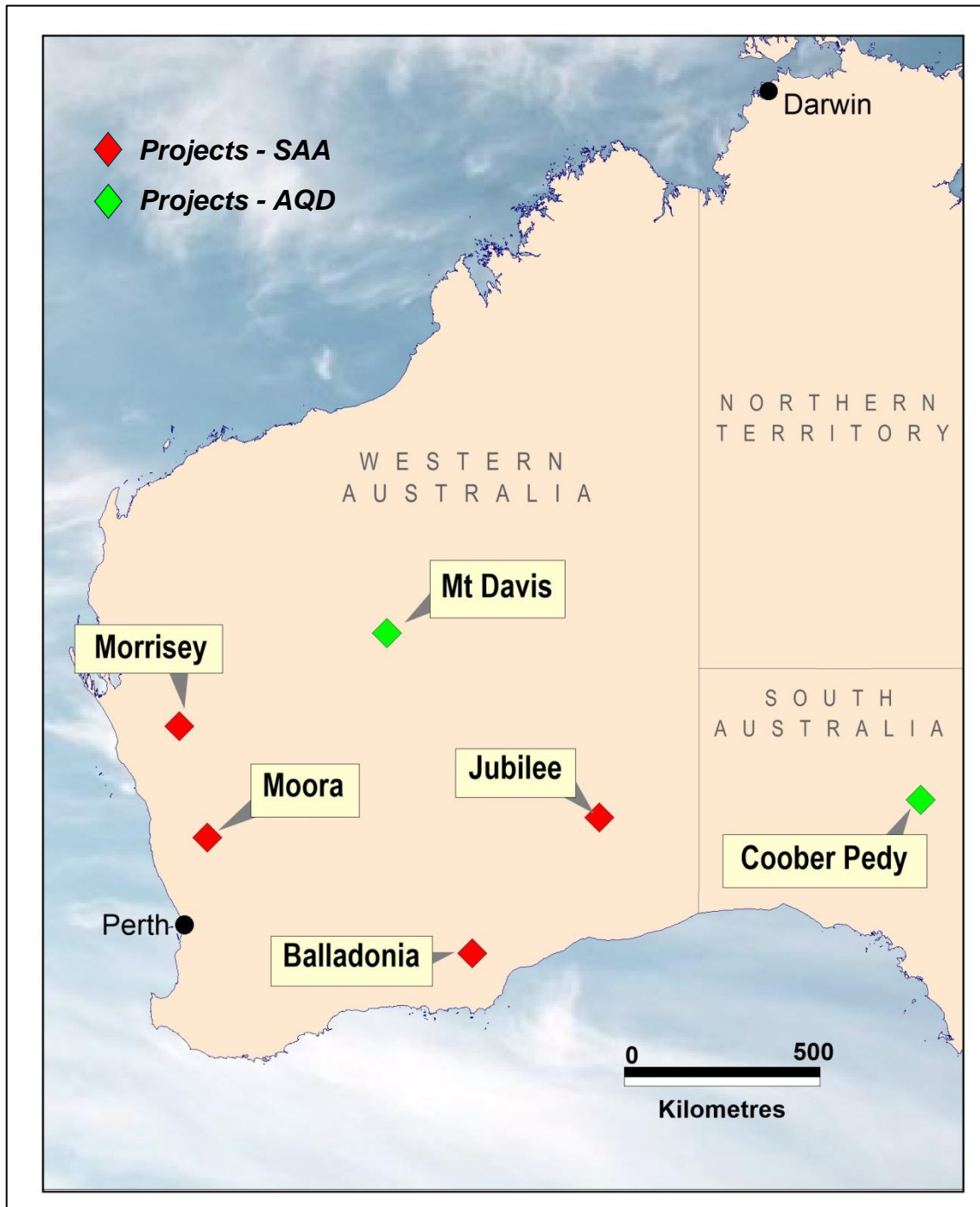
PROJECTS IN AUSTRALIA

Four Projects under the SAA

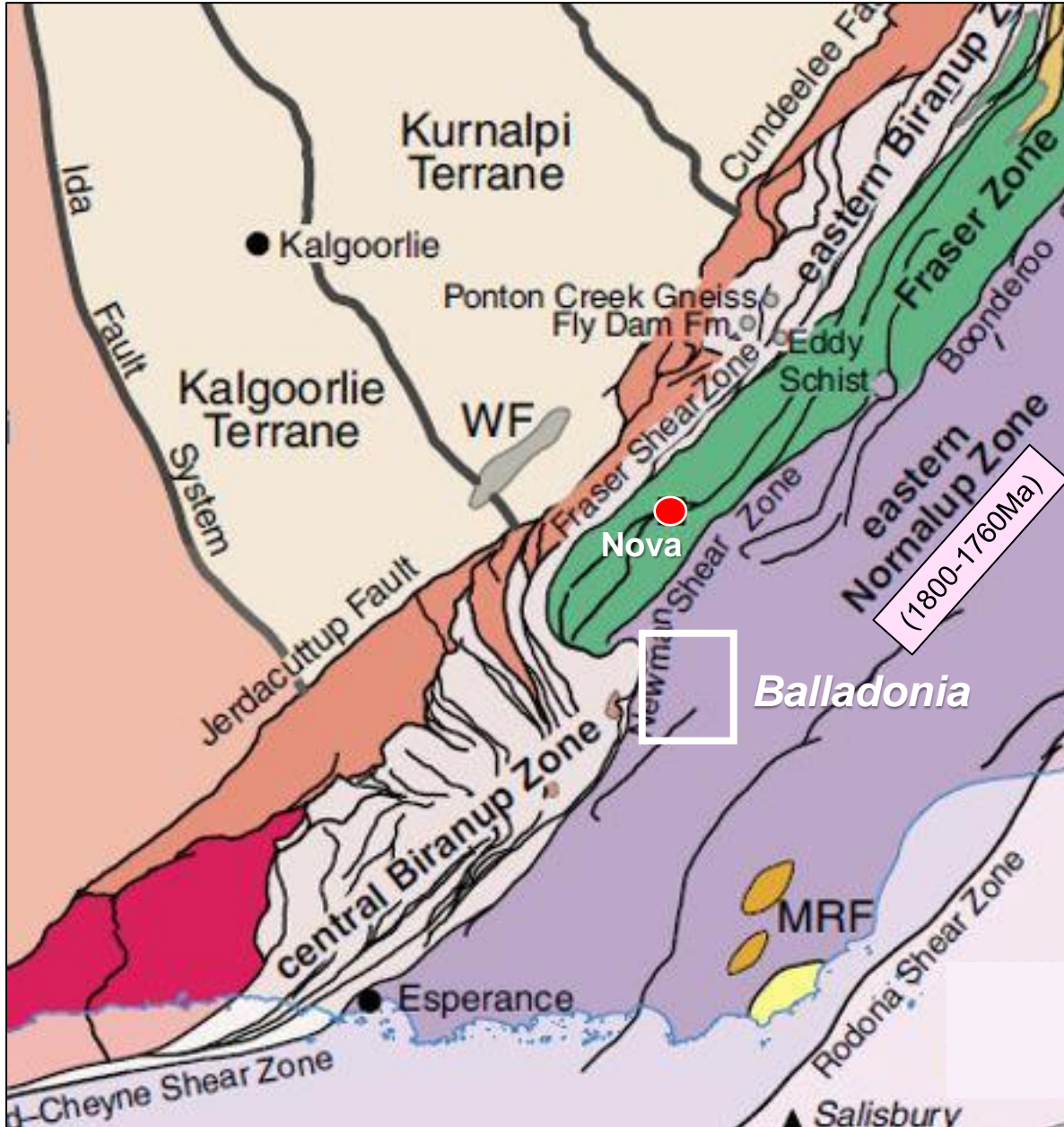
- **Balladonia** – An unexplored Broken Hill Terrane - EM / gravity defines multiple drill targets
- **Morrisey** – Potential magnetite resource at Waterfall – multiple mag/gravity targets to test
- **Moora** – Drilling planned in Q4 2024 to confirm potential for Ni-Cu-PGE host rocks
- **Jubilee** – Noril’sk style Ni-Cu-PGE potential –large scale target - drilling planned – await NTC

New opportunities (Present to South32)

- **Mt Davis** – VTEM survey completed to define drill targets – Cu-Pb-Zn potential
- **Coober Pedy** – IOCG target ~100kms from Prominent Hill – Gravity (Sept) to define targets for drilling



BALLADONIA – AN UNEXPLORED BROKEN HILL TYPE TERRANE



- Broken Hill Type (BHT) Terranes are hard to find but contain mega Pb-Zn-Ag deposits world-wide

When you find one, explore it! ✓

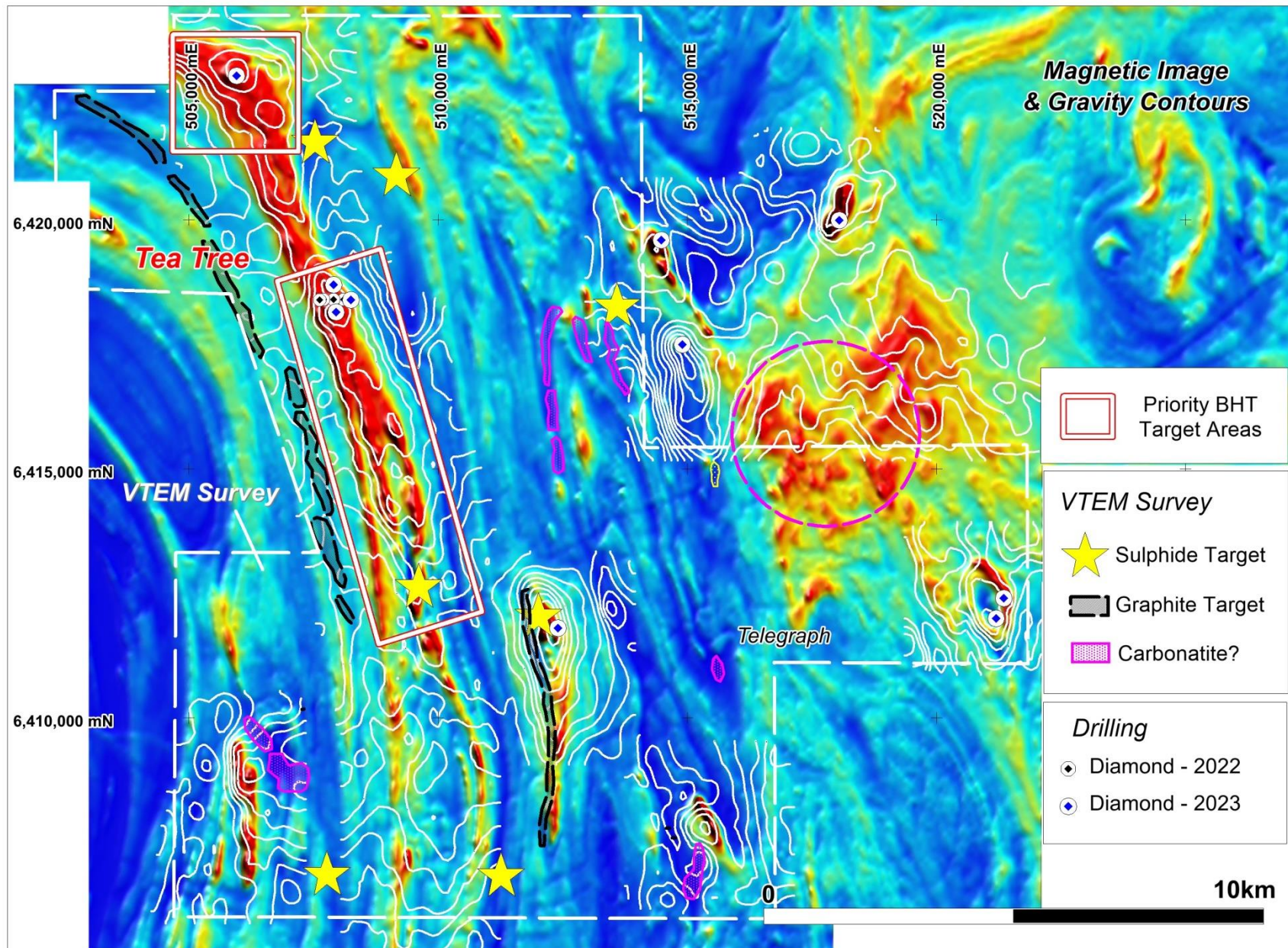
- Balladonia contains rocks similar to those found at Broken Hill and in the Mt Isa – Cloncurry District (NW Queensland)
- Both Districts contain large scale Pb-Zn-Ag deposits as well as significant Cu-Au deposits

Why not at Balladonia? ✓

- Balladonia is poorly explored due to extensive (thin) cover, poor outcrop & limited access

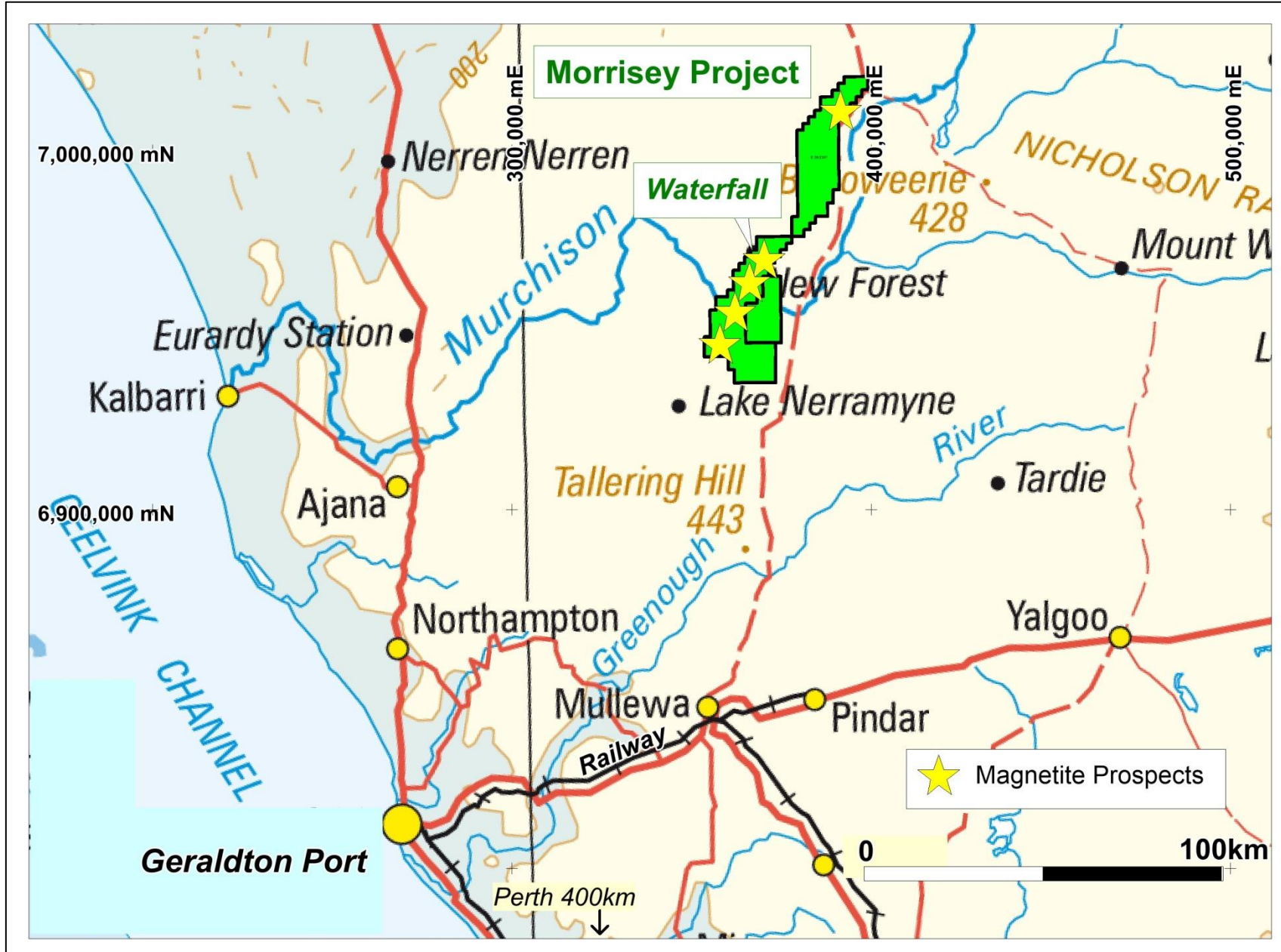
AQD has ~1200km² secured under title

BALLADONIA – MULTIPLE DRILL TARGETS FOR BASE METALS



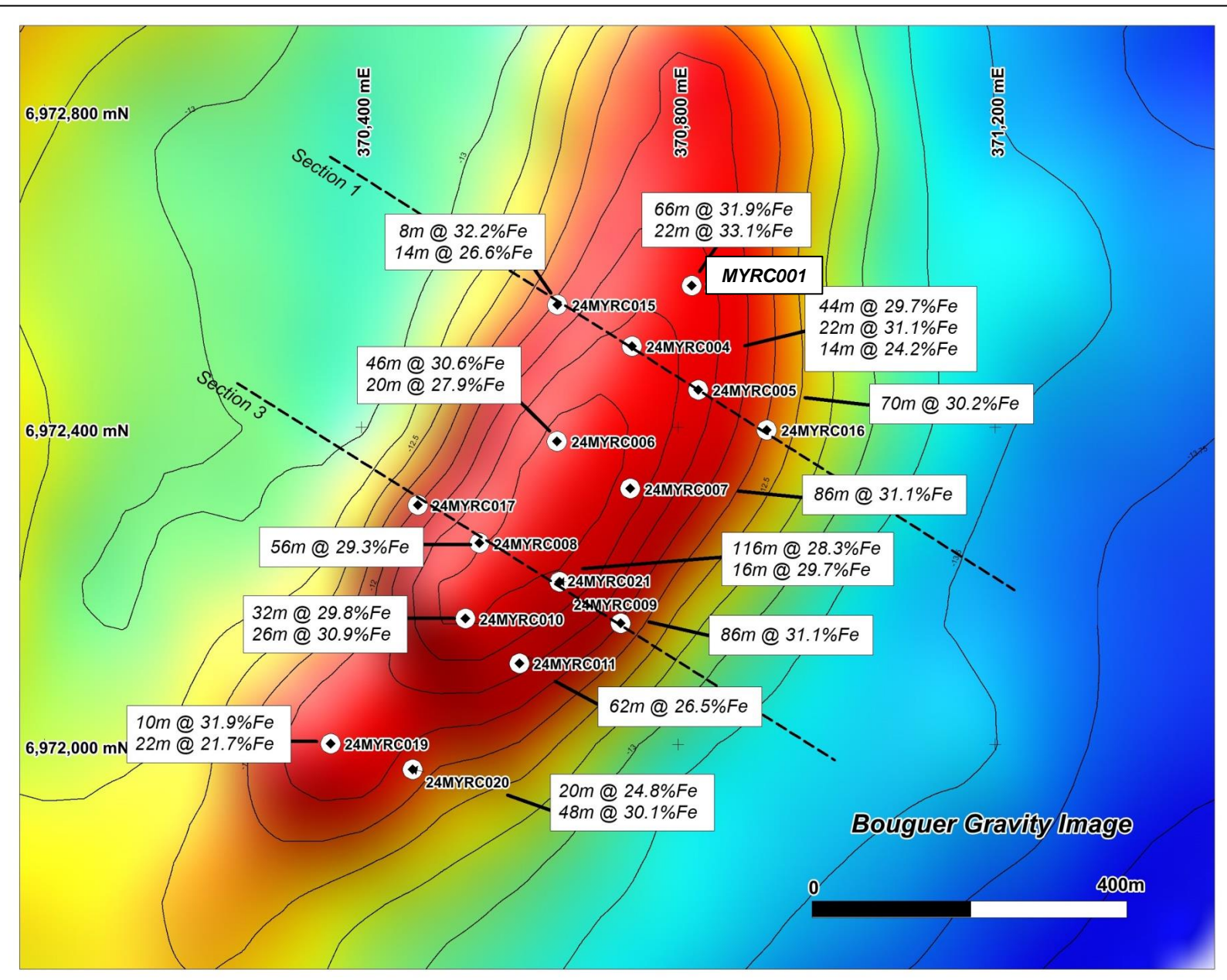
- Regional drilling intersected prospective BHT host rocks – including garnet quartzites
- Alteration (K, Mn) chemistry implies proximity to base metal mineralisation
- BHT terrane infers potential for large scale Pb-Zn-Ag & Cu-Au (IOCG) resources
- Gravity & EM surveys being completed (H2 2024) to prioritise targets ahead of major drilling program (H1 2025)
- Funded by South32 under SAA

MORRISEY MAGNETITE PROJECT – WHY IT MATTERS



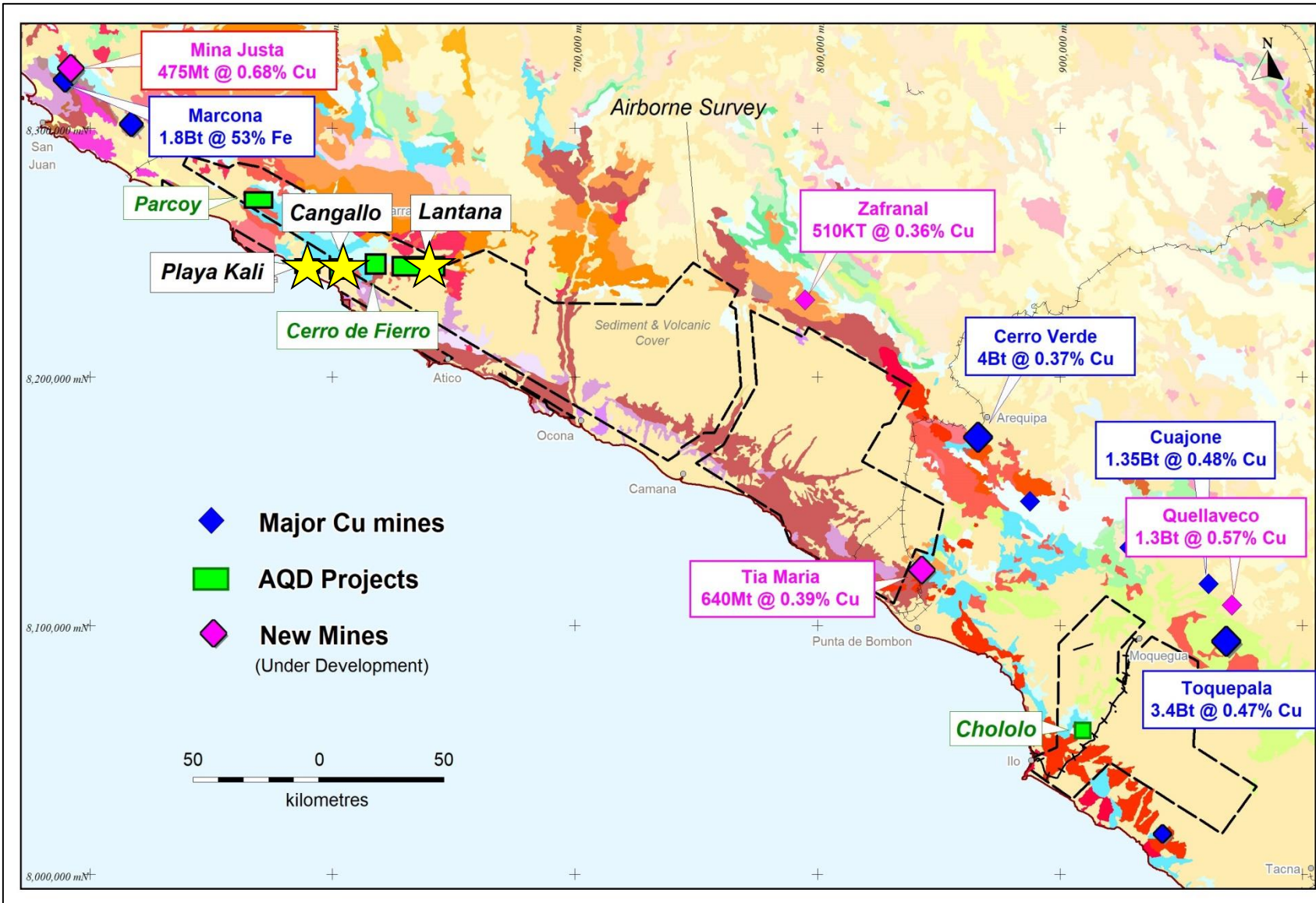
- In Midwest Mining District (WA)
- Good road access – rail from Mullewa to Geraldton Port (~100km)
- Regional drilling identified potential for coarse grained magnetite at multiple locations
- Beneficiation tests on initial drill-holes produced a premium product (>70% Fe)
- Recent drilling tested the Waterfall prospect with DTR results pending
- Funded by South32 under SAA

WATERFALL PROSPECT – ENCOURAGING DRILL RESULTS



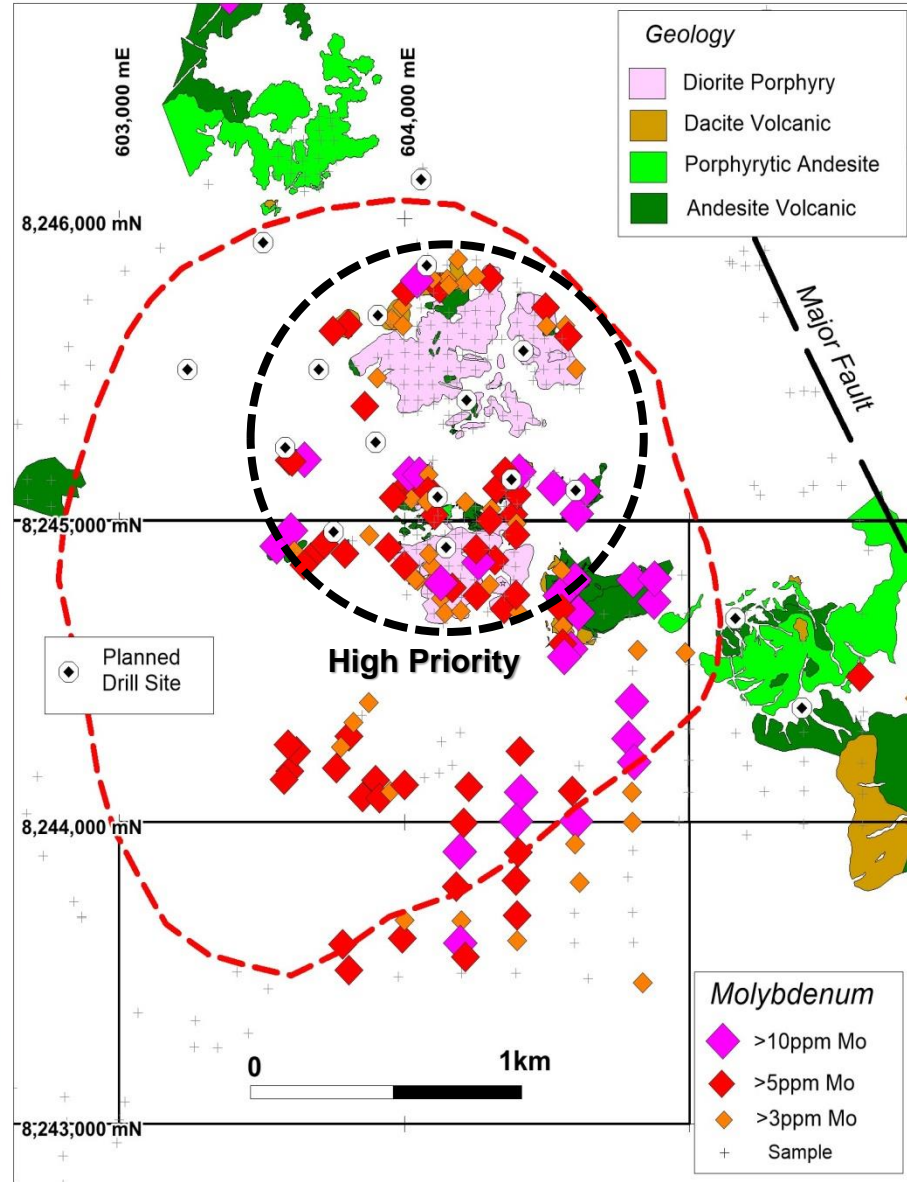
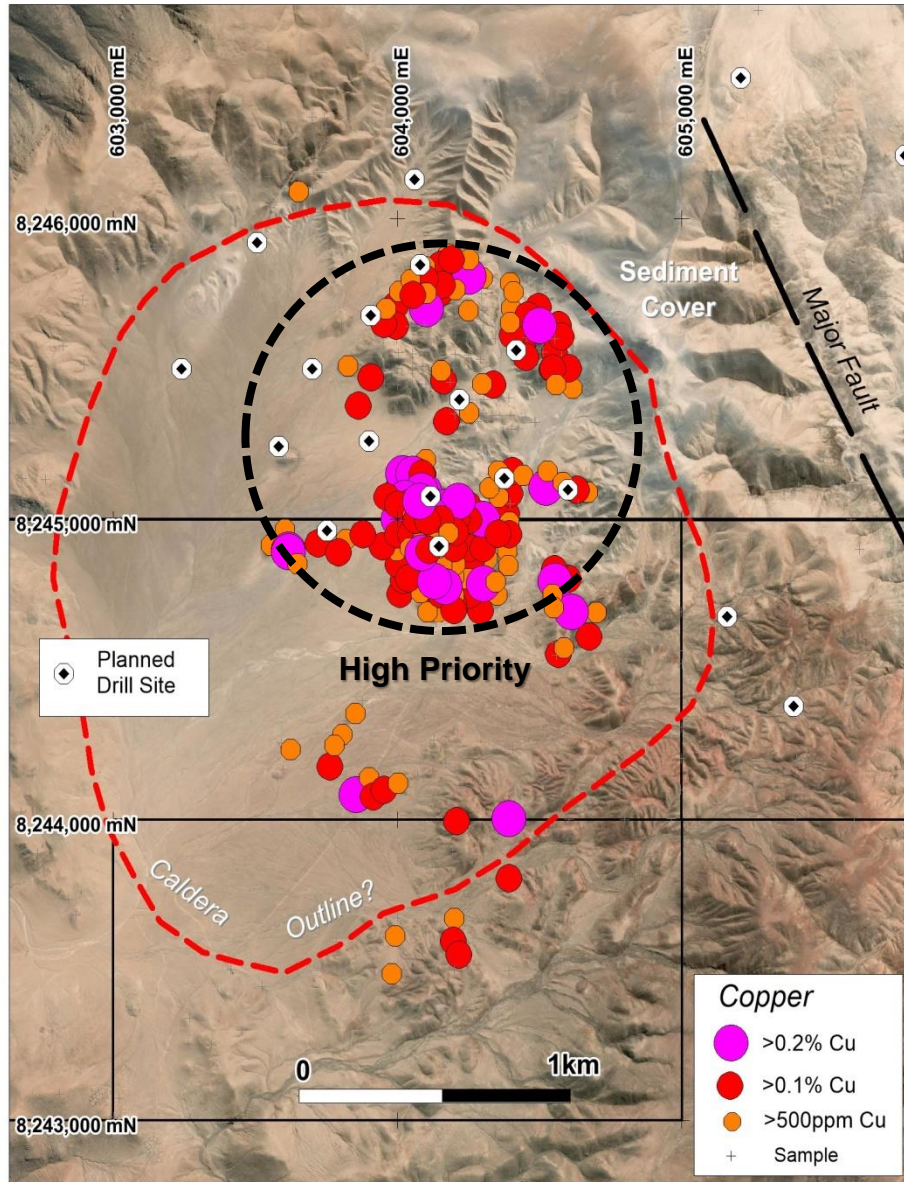
- RC drilling (15 holes / 3060m) intersected magnetite (10m to 116m thick) on each section
- Average Fe contents range from ~24% Fe to 32% Fe
- Magnetite is coarse grained (up to 2mm) within metamorphosed BIF
- Davis Tube Recovery (DTR) tests on *MYRC001* produced premium product with >70% Fe
- DTR test results on other RC drill samples pending
- Gravity defines size of potential resource - >750m strike & open in all directions

SOUTHERN PERU PROJECTS – COPPER COUNTRY



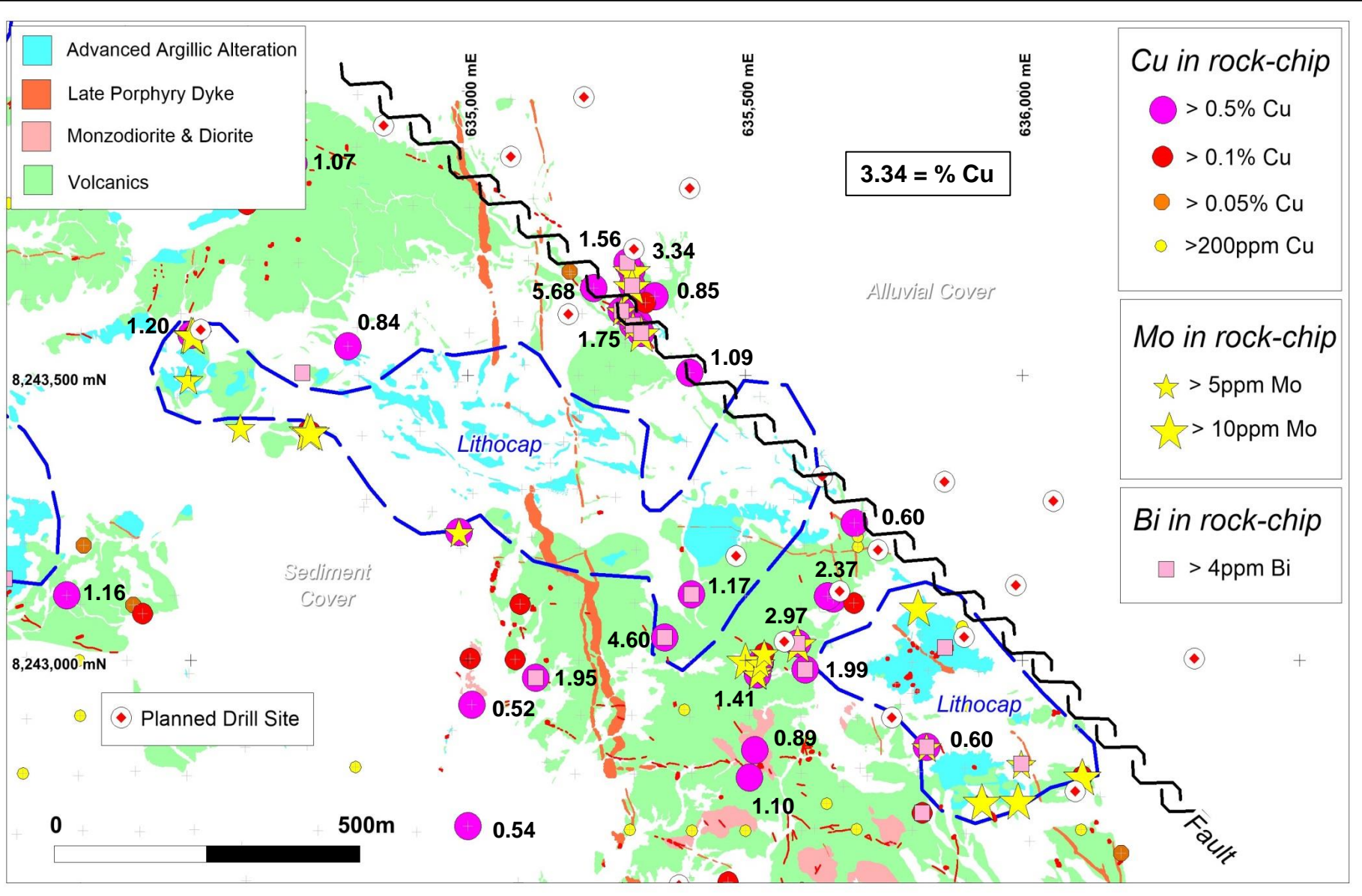
- Established Mining Jurisdiction
- New mines being developed &/or approved in southern Peru
- Coastal Belt benefits - good infrastructure (incl. water) - lower costs
- Multiple Porphyry Cu & IOCG targets identified within AQD projects
- Three large scale targets being permitted for drilling over next 6 to 12 months

CANGALLO – PORPHYRY COPPER TARGET READY FOR DRILLING



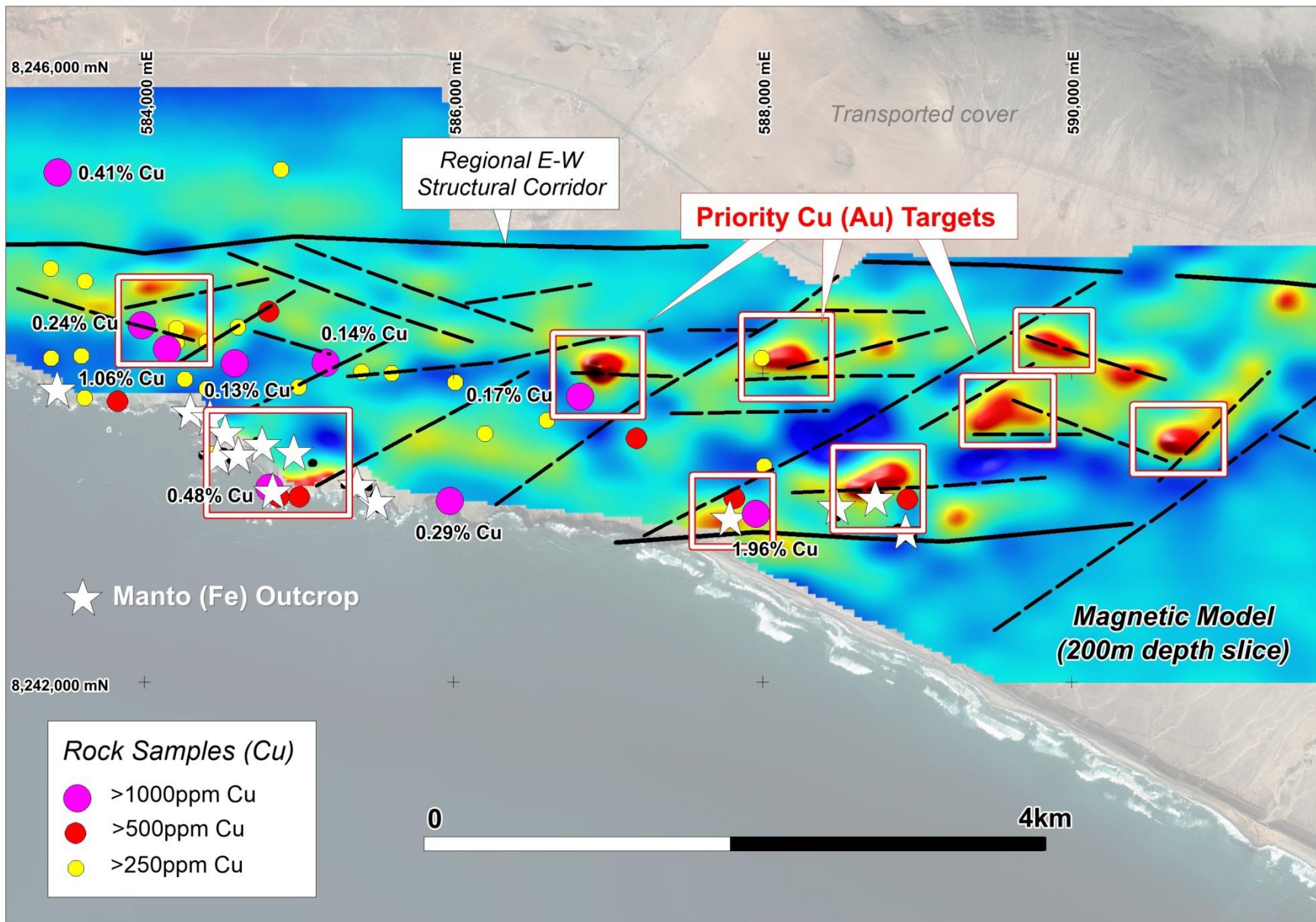
- Large scale Porphyry Cu target (~3km x 2km)
- Close to infra-structure 10km to coast - 1200mRL
- Mineralised porphyry(s) implied by anomalous surface assays (>0.1% Cu, >10ppm Mo, +/- Au)
- Cu occurs in multi-veined porphyritic rocks &/or veined volcanics
- Large portion of porphyry target under cover
- Drilling permits approved

LANTANA – PORPHYRY COPPER TARGET READY FOR DRILLING



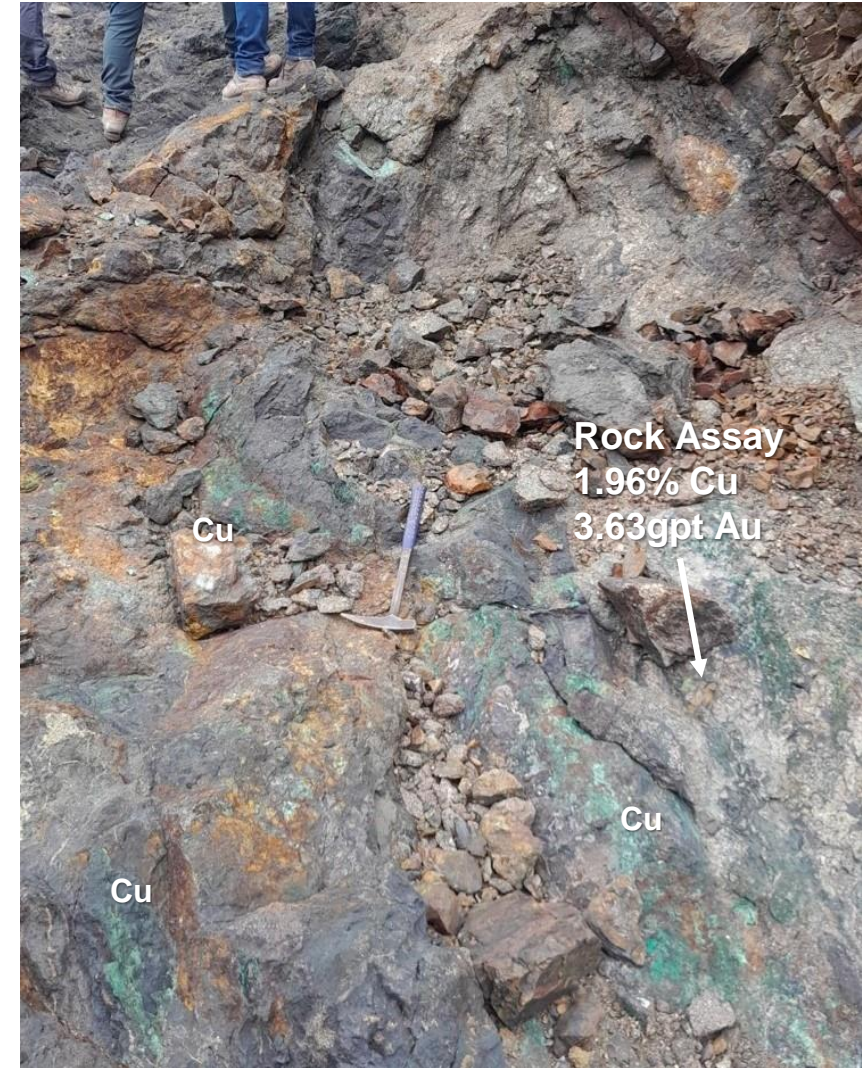
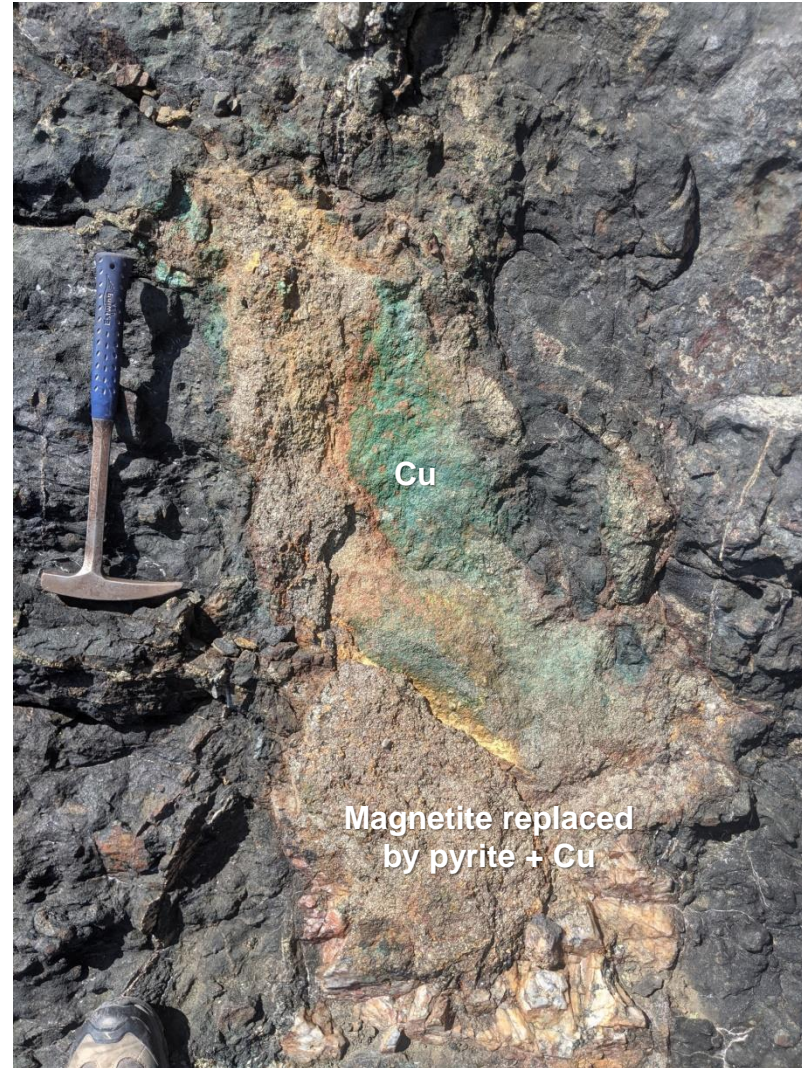
- Large scale Porphyry Cu target (~ 2km x 1km)
- Strongly mineralised porphyry(s) inferred by high grade surface Cu (>1.0% Cu)
- Outcropping Lithocap (AAA) implies preserved porphyry close by
- Anomalous Mo, Bi support proximity to porphyry system
- Drilling planned - permit applications being submitted

PLAYA KALI – COPPER (GOLD) TARGETS READY FOR DRILLING



- Copper bearing mantos (Fe) (0.14% to 1.96% Cu) located SE of Mina Justa Cu deposit
- Multiple Cu targets defined by magnetics within E-W structural corridor
- Magnetic (manto) targets occur within volcanics - (same as at Mina Justa)
- Good infra-structure & access (close to coast)
- Drilling planned and permit applications being prepared

PLAYA KALI – COPPER EVIDENT IN MANTO OUTCROPS



- Manto outcrops showing Fe (+Cu) sulphides replacing magnetite – a mineralising system at work

AUSQUEST – EXPLORATION PLANS (6 MONTHS)

Projects	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Balladonia (SAA) Ni-Cu-Pb-Zn-Ag – WA	Gravity & EM Drill Target Definition		Access Clearance			Target Drilling	
Morrisey (SAA) Mt, Ni-Cu-PGE – WA	DTR Test Results		Planning & Access			Target Drilling	
Moora (SAA) Ni-Cu-PGE – WA	Planning & Access		Target Drilling		Assess Results		Planning
Mt Davis Cu-Pb-Zn - WA	VTEM	Field check Targets		<i>New Opportunity under SAA?</i>		Plan target drilling?	
Cooper Pedy Cu-Au - SA	NT Clear	Gravity Drill Target Definition		<i>New Opportunity under SAA?</i>			Planning
Cangallo Cu-Au - Peru	Permits & Access Prep		Target Drilling			Assess Results	
Lantana Cu-Au - Peru		Drilling Permits & Access					Drill
Playa Kali Cu-Au - Peru	Target Definition			Drilling Permits & Access			

AUSQUEST CAPITAL STRUCTURE

AusQuest Limited	
ASX Code	AQD
Shares on Issue	825.1 million
Options on Issue (listed)	Nil
Market Cap. (at 1.2 cents)	\$ 9.9 million
Cash (as at 30 June 2024)	~\$1.5M
Enterprise Value	~\$8.4 million

Significant Shareholder	
Chris Ellis (NED)	21.20%
Directors (Incl C.E.)	23.84%
Citicorp Nominees	4.96%
Asuper Pty Ltd	1.94%
Top 20 (approx)	53.27%

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



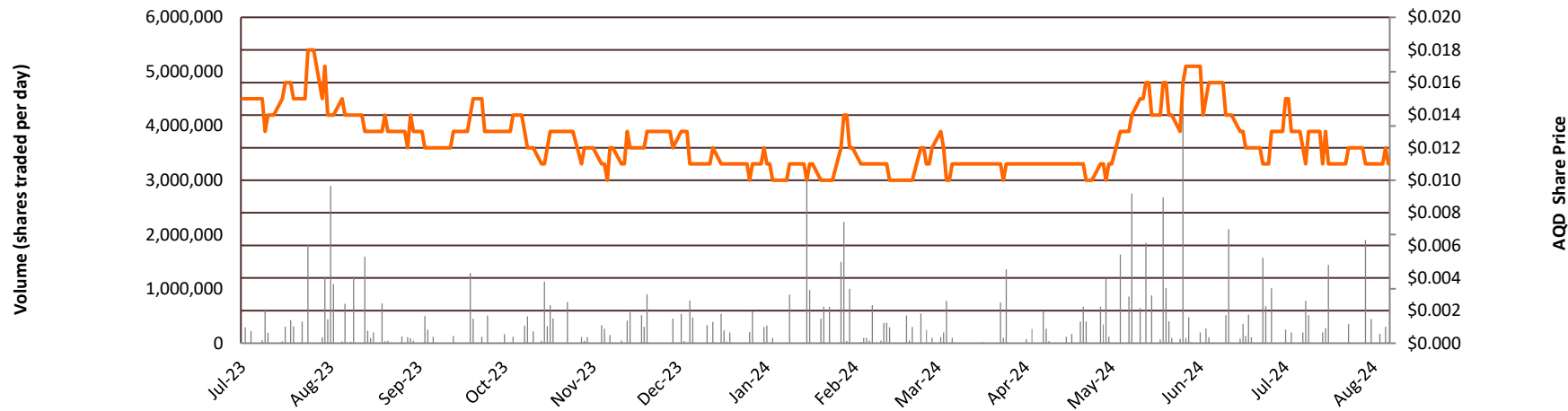
Greg Hancock BA Econ., BEd Hons., F.Fin
Non-Executive Director and Chairman



Graeme Drew B.Sc.Hons, FAIMM, MASEG
Managing Director



Christopher Ellis B.Sc.Hons.
Non-Executive Director



- **Shareholder Engagement via InvestorHub**

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



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