



COPPER

GOLD

PERU JVs - DIAMOND DRILLING

2016 - 5 Porphyry Cu Prospects - 25,000 metres
(Drilling commenced)

Next 48 months - 80,000 metres (possible)

POSSIBLE A\$37M FUNDED BY JV PARTNERS

NICKEL

GOLD

FRASER RANGE (WA) – Prospects drilled 2016

JIMBERLANA (WA) – Drill Targets 2016

BANFORA (BURKINA FASO) – JV Funded



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

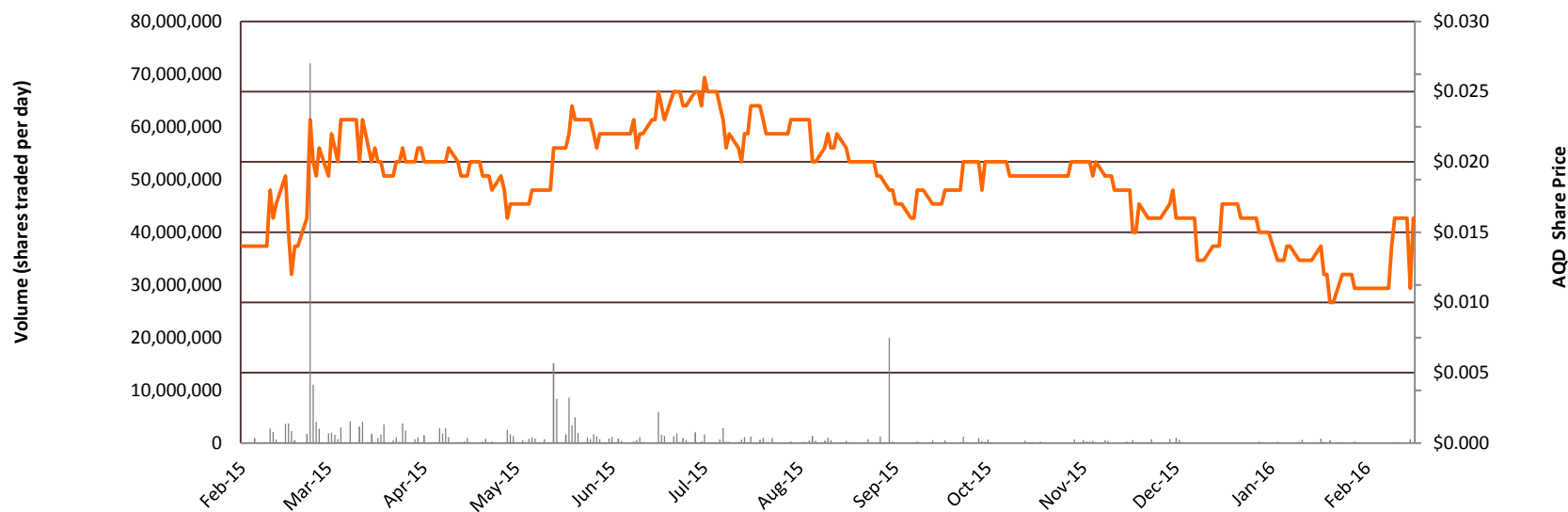
ASX Code	AQD
Shares on Issue	496.4 million
Options on Issue	157.6 million
Market Cap. (at 1.3 cents)	~\$6.5 million
Cash (Dec 31st)	~\$1.5M
Enterprise Value	\$5.0 million

Significant Shareholder

Chris Ellis (NED)	16.68%
Directors (Incl C.E.)	22.4%
Merrill Lynch (Aust) Nominees P/L	7.8%
Acorn Capital	5.6%
Top 20 (approx)	49.5%

Directors

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



MASSIVE 12 MONTHS FOR AUSQUEST

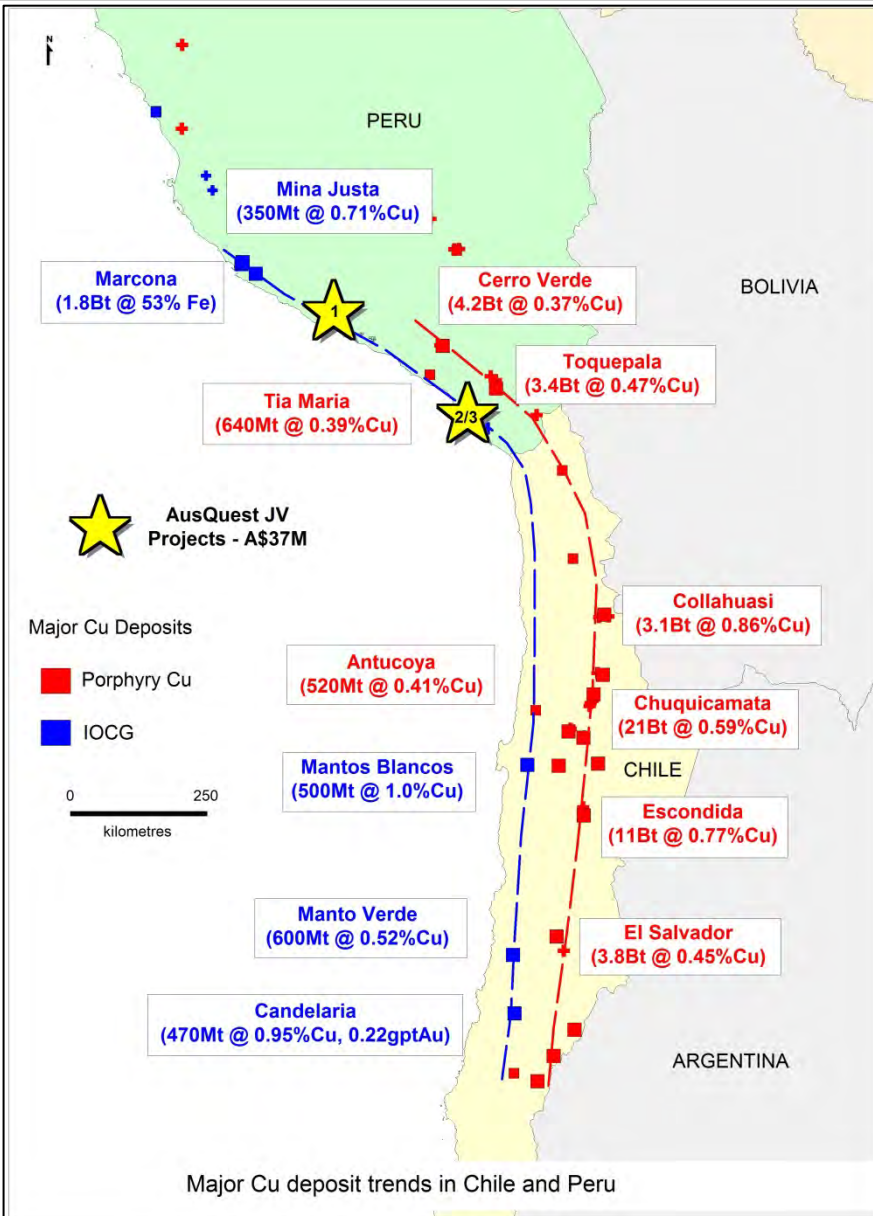


- Landmark Peru JVs worth up to A\$37M (incl. ~A\$13M cash)
*- Drilling underway – 5 large **Cu-Au** targets to be tested in 2016*
- **Ni-Cu** opportunities in Fraser Range & Jimberlana (WA)
- Target definition and drilling in 2016
- Banfora **Gold** – JV funded up to A\$10M (SEMAFO)
- Extensive gold anomalies to be tested
- Successful Partnering with majors
- For every \$1 raised : Extra \$2 JV funding secured



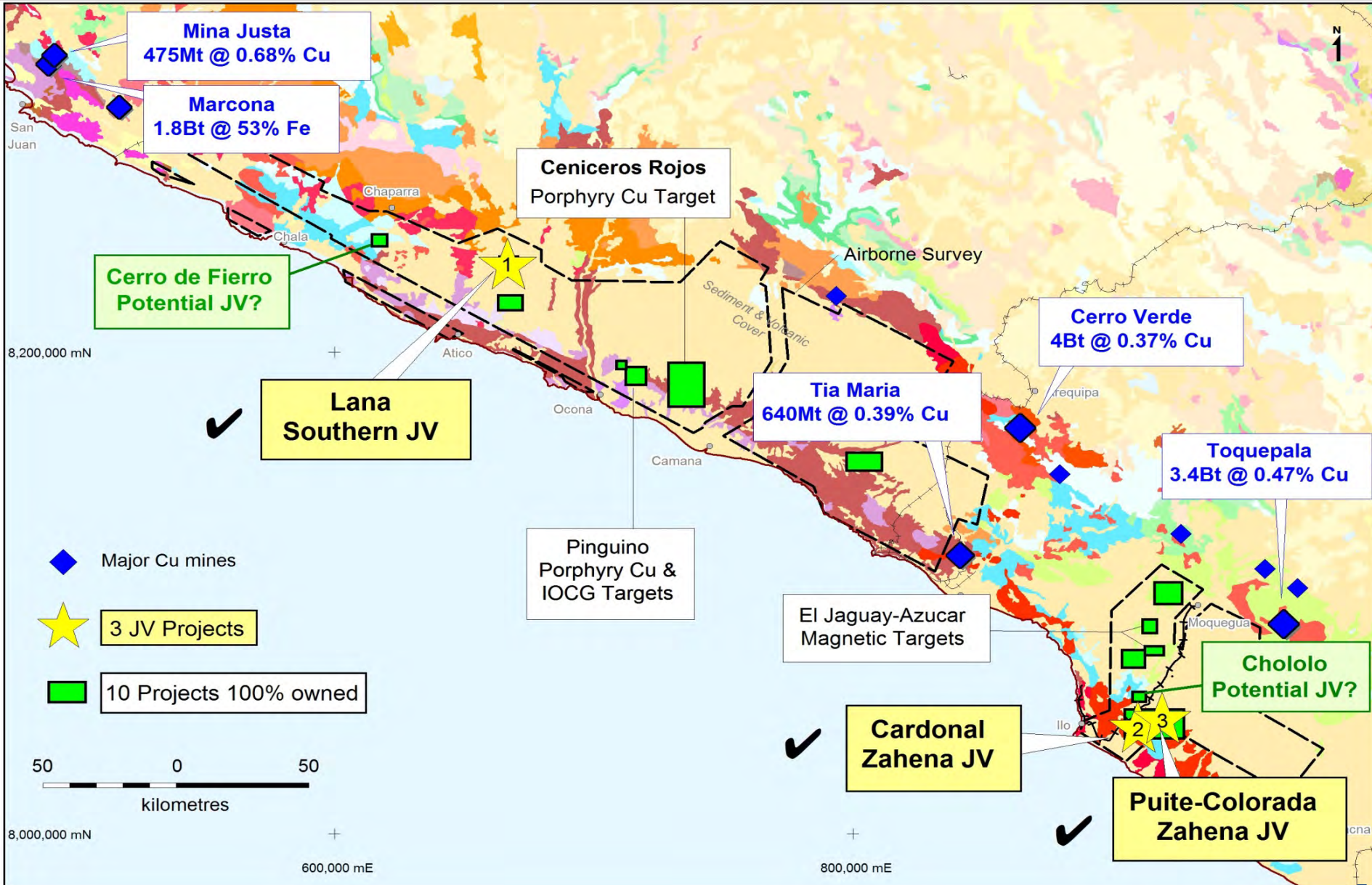
- Three Joint Ventures with Peruvian Majors
- Drilling operations commenced - 5 large Porphyry Cu-Au targets drilled before the end of 2016
- 25,000m diamond drilling or expenditure of US\$4.0M expected by end 2016
- 80,000m drilling + US\$10M cash over 4 years to earn 70% in 5 prospects
- Annual Option payments reduce local costs

PERU - EXCELLENT CU-AU PEDIGREE

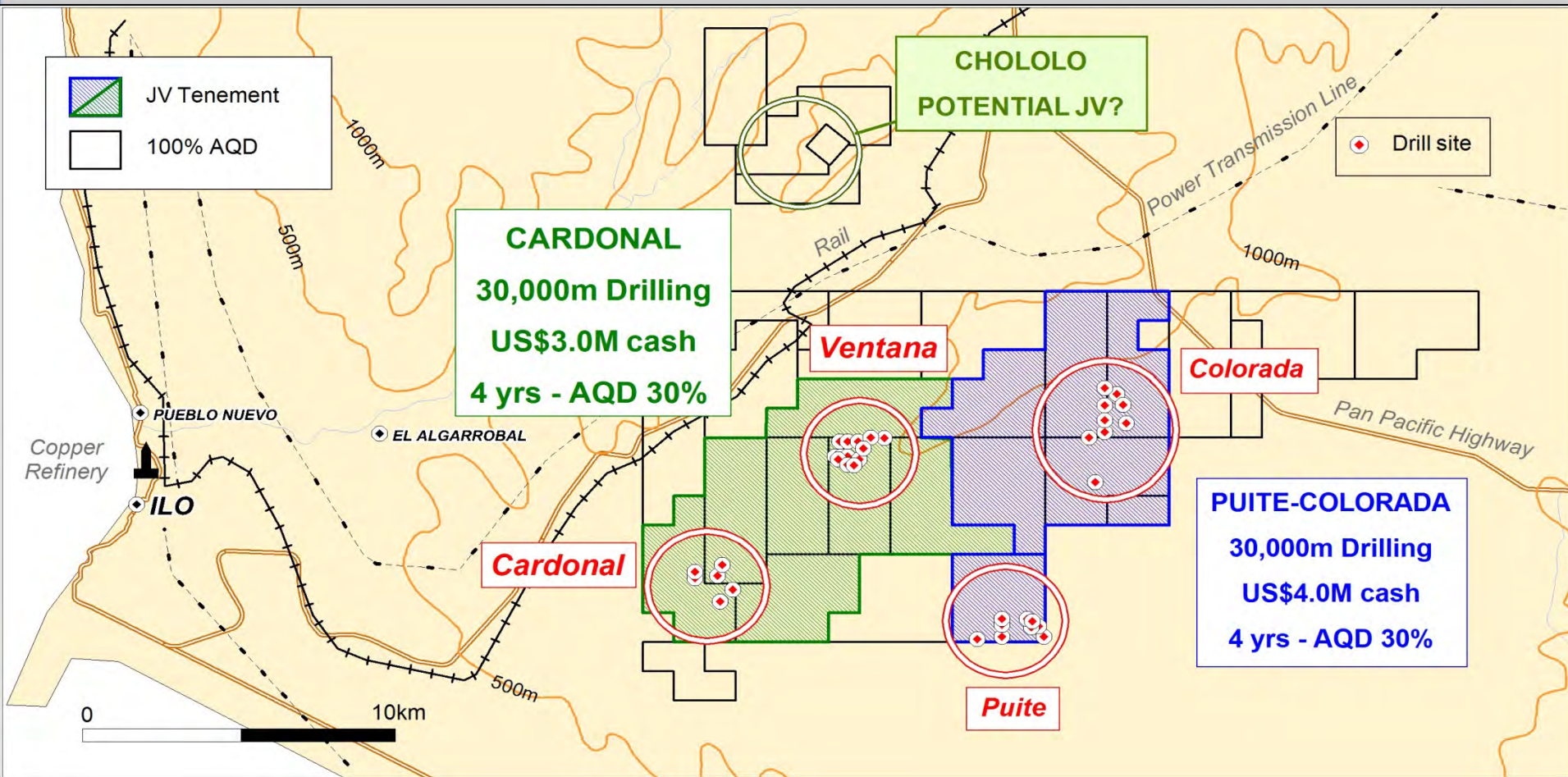


- Giant Cu (Au) deposits
- Major Cu producer
- >U\$3.5B Cu – in south Peru
- Mine Expansions
- Covered areas
- Secure Mining Title

PERU - PROJECT LOCATIONS



DRILLING CU-AU TARGETS- ILO JVs

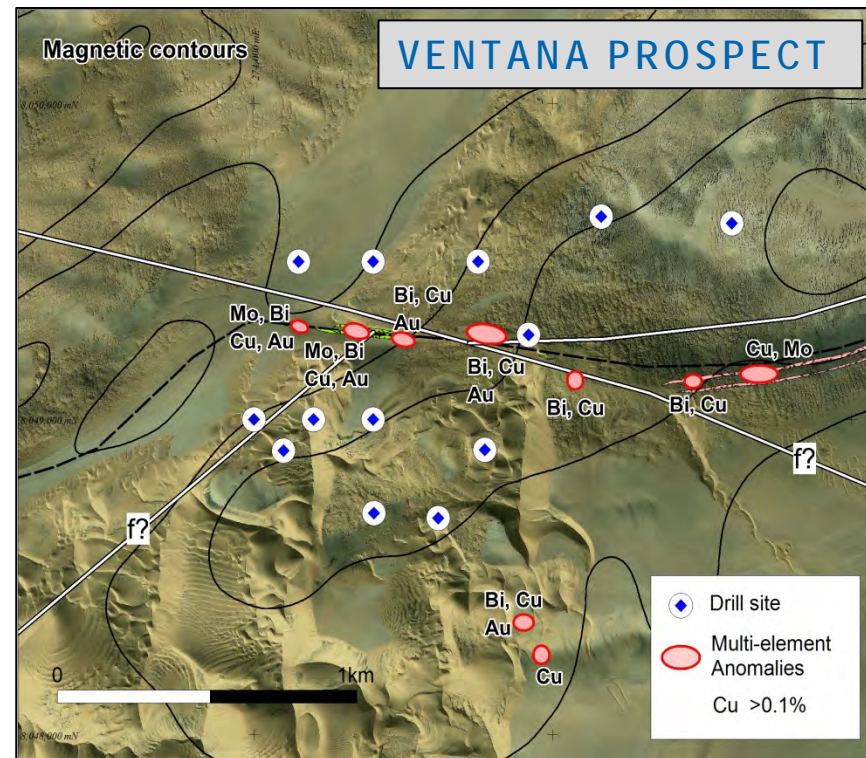
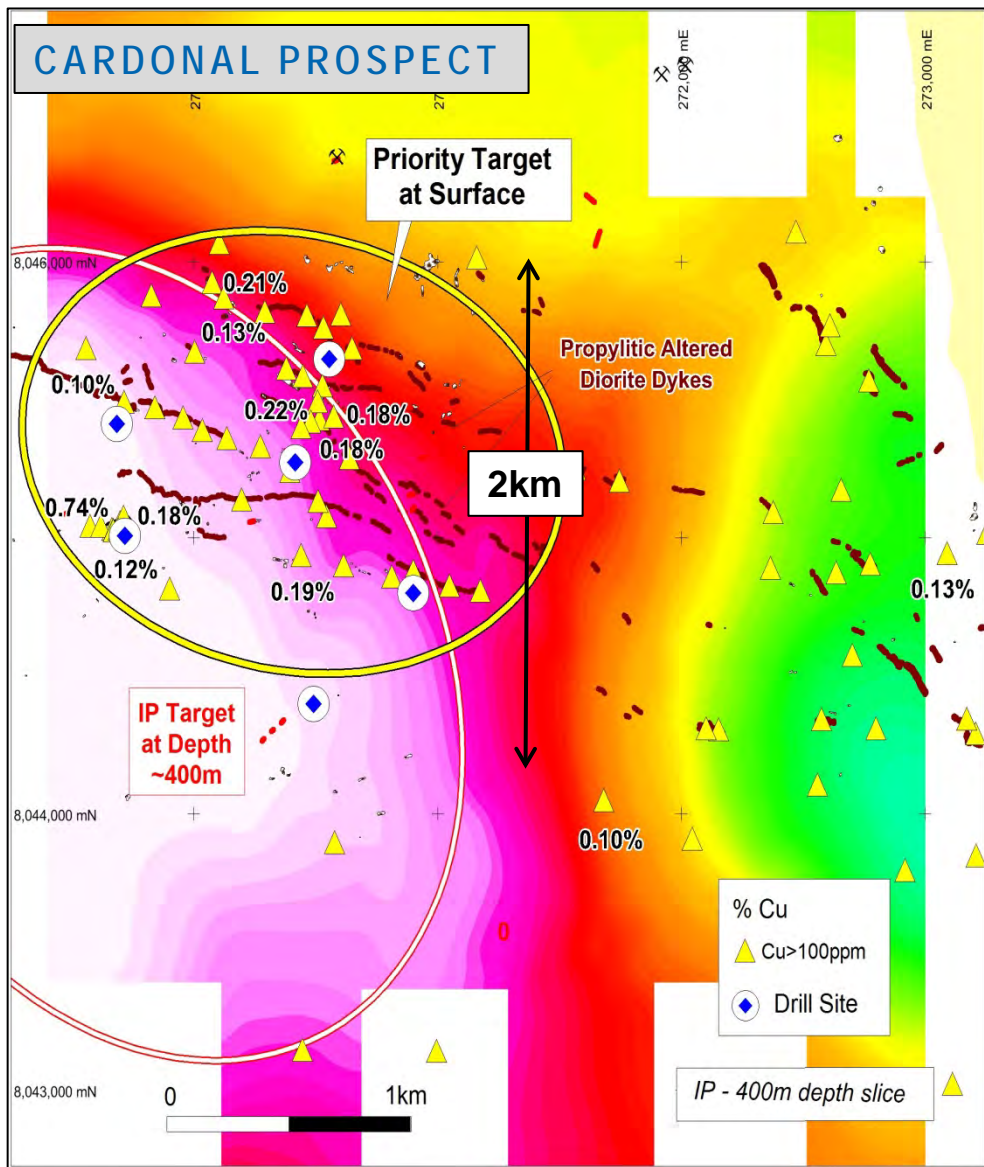


- JV Drill programs amended – Drill permits in early 2016 – 4 prospects drilled in 2016
- 60,000m drilling & US\$7 million cash (est. value US\$21M) earns 70% in both JVs
- Excellent infrastructure to lower potential project capital and operating costs

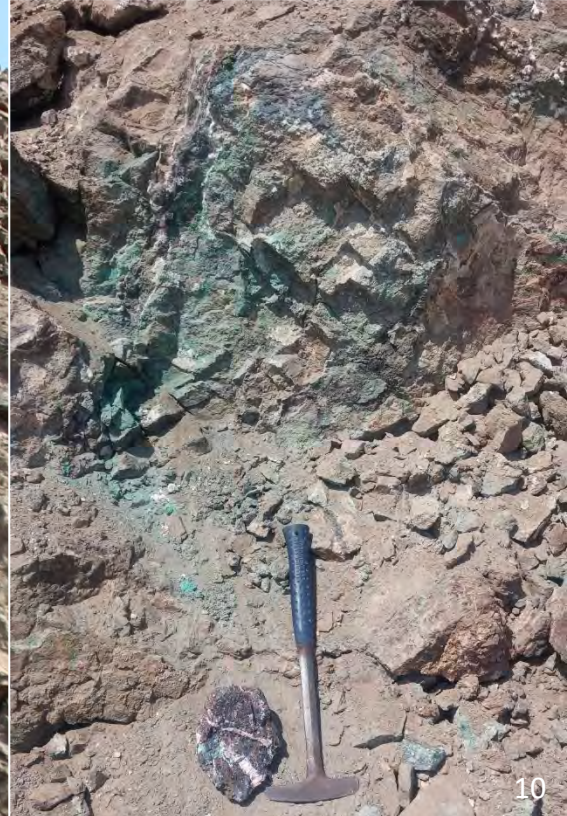
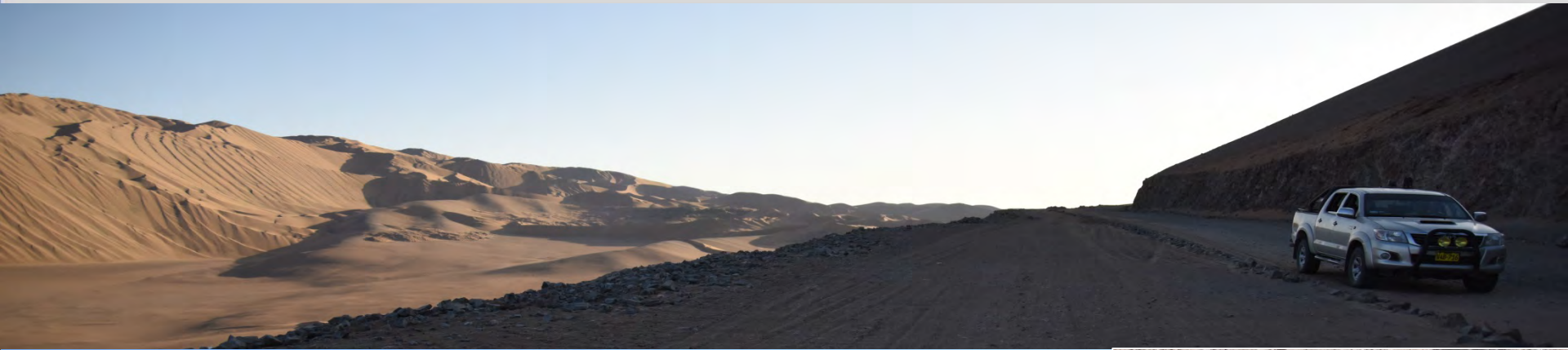
CARDONAL JV - TWO DRILL TARGETS



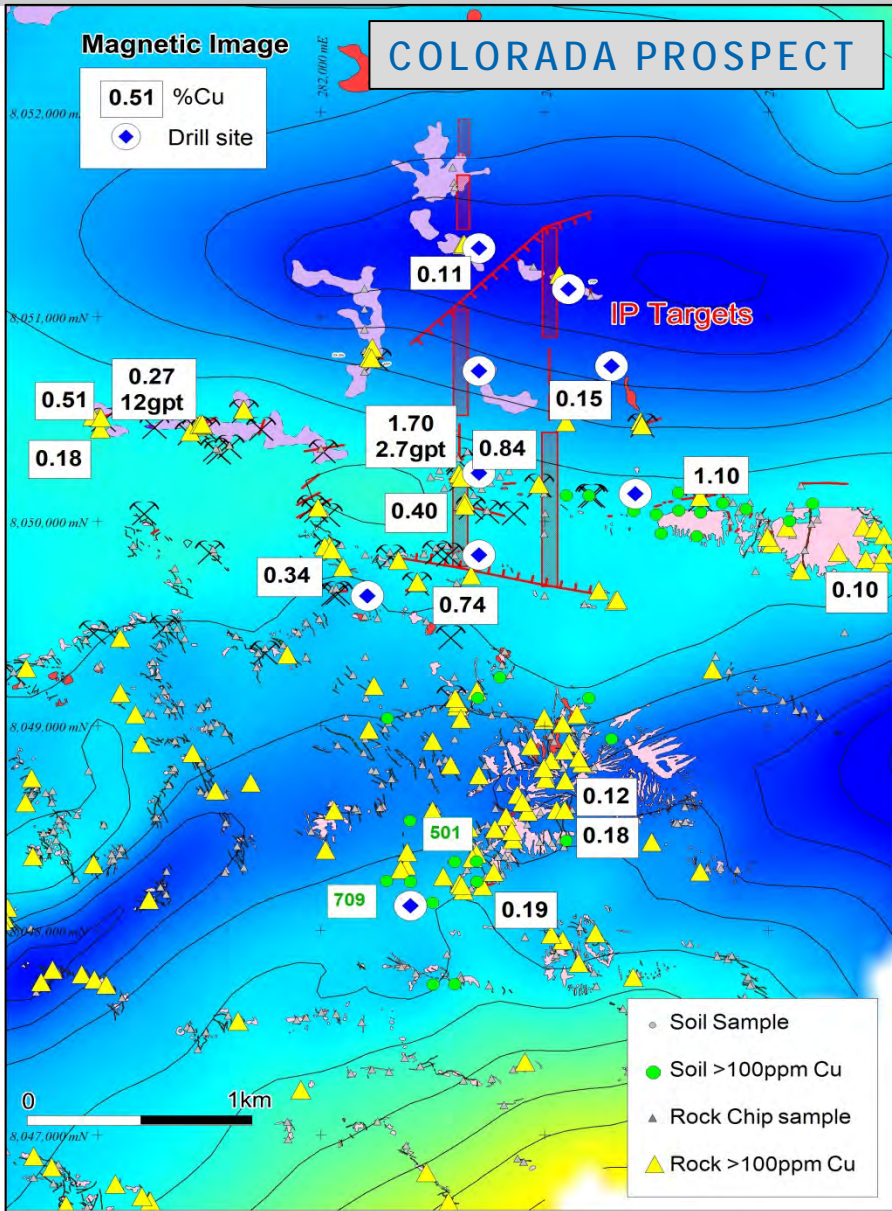
- Drilling amended to include Ventana
- Permitting for diamond drilling nearing completion (10,000m)
- Large Porphyry Cu targets defined by Cu, alteration & IP/magnetics



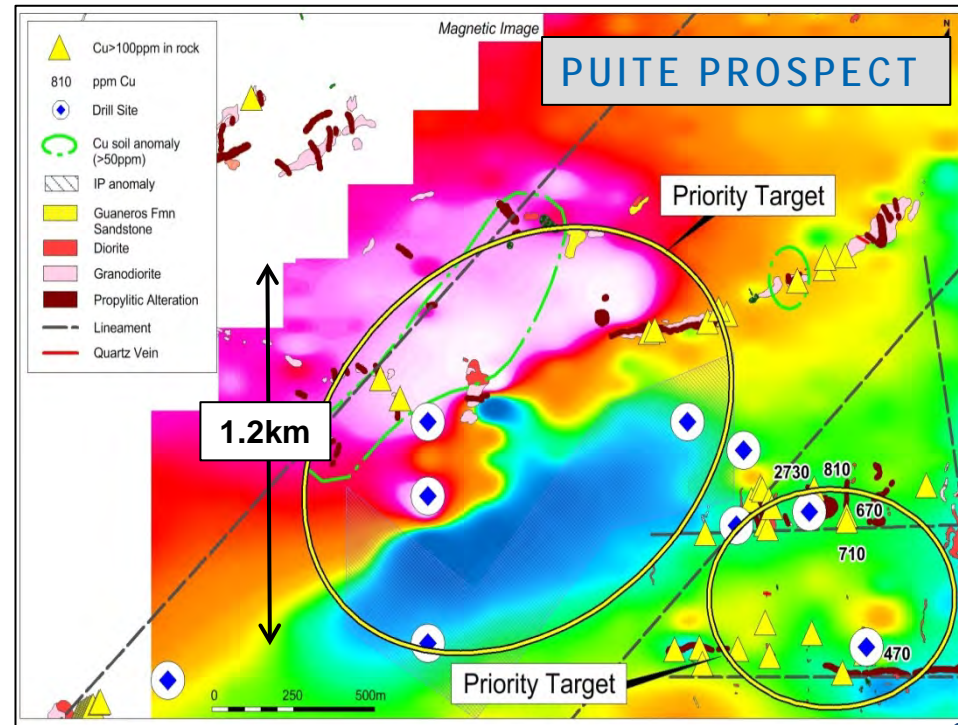
VENTANA ROAD-CUT – NEW EXPOSURES



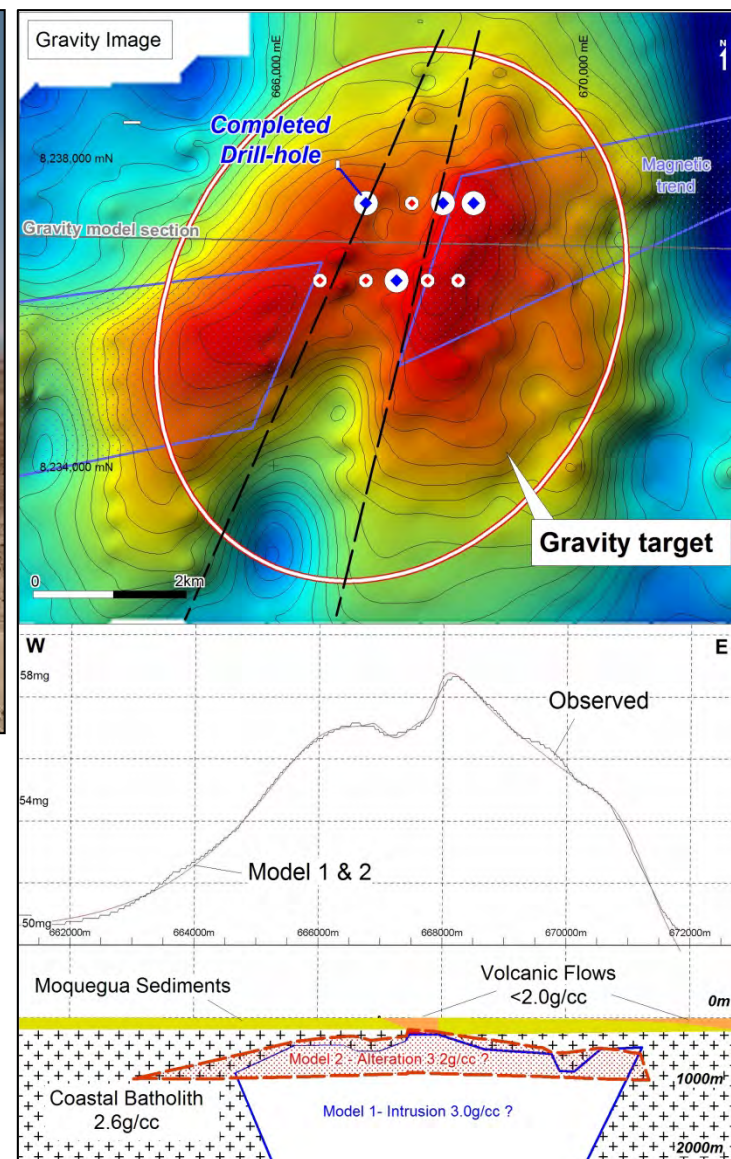
PUITE-COLORADA JV - TWO DRILL TARGETS



- Drilling amended to include Colorado
- Permitting for diamond drilling nearing completion (10,000m)
- Large Porphyry Cu targets defined by Cu, alteration & IP/magnetics



LANA JV – FIRST DRILLING IN PERU



- First drilling operation in Peru commenced at Lana in late December 2015 – a two rig operation
- Cover sequence (sediments and volcanics) over gravity target thicker than expected (>500m)
- Attempts to test gravity target so far unsuccessful

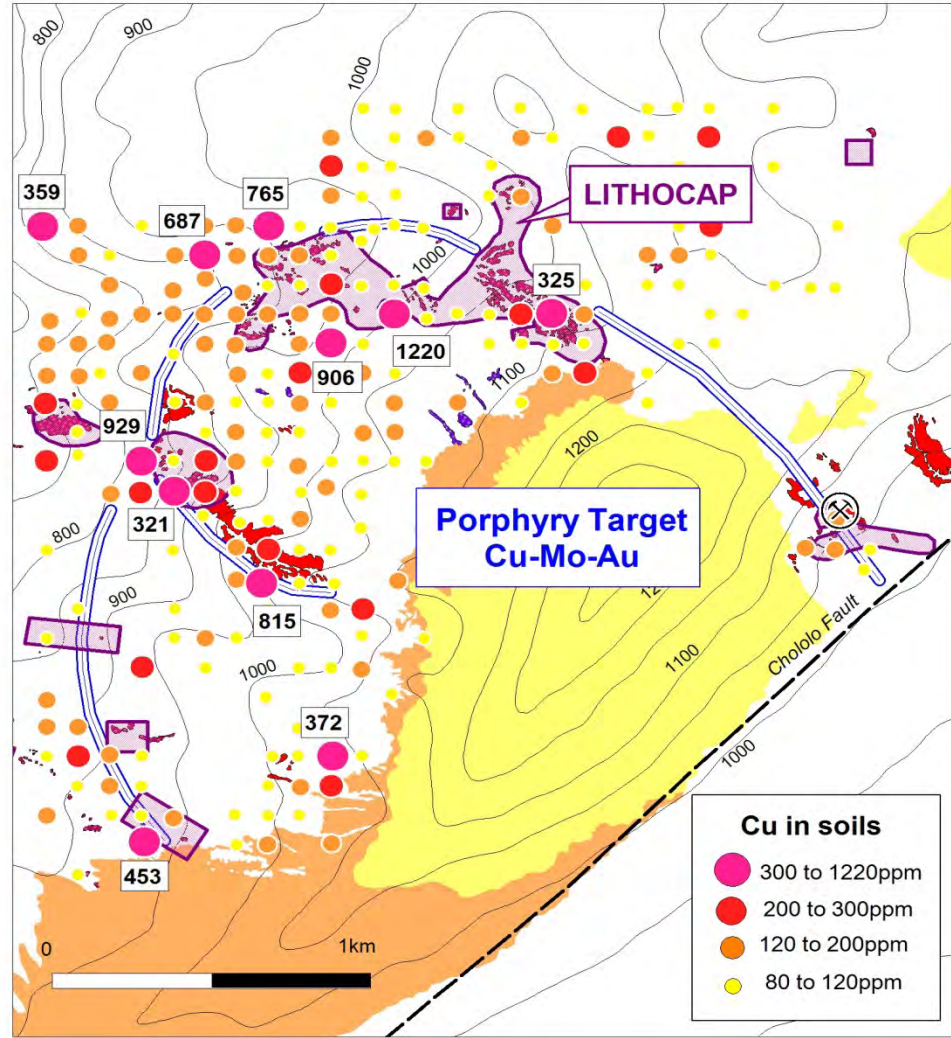
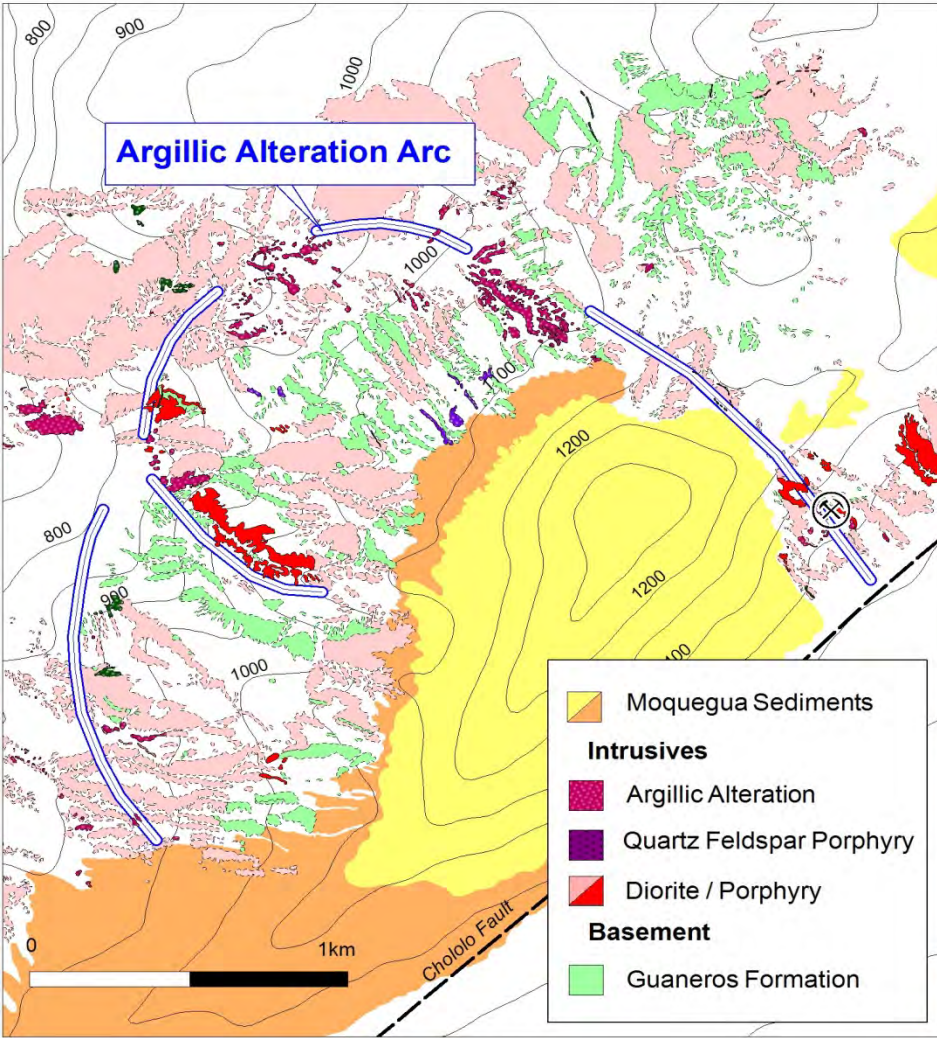
PERU DRILLING SCHEDULE - FIRST ROUND



Joint Venture	Prospect	Drill (m)	Permits	Complete By
Lana	Lana	5,000	Yes	April 9 th -2016
Puite-Colorada	Puite	10,000	Pending	Dec 28 th -2016
	Colorada		Pending	Dec 28 th -2016
Cardonal	Ventana	10,000	Pending	Oct 9 th -2016
	Cardonal		Pending	Oct 9 th -2016

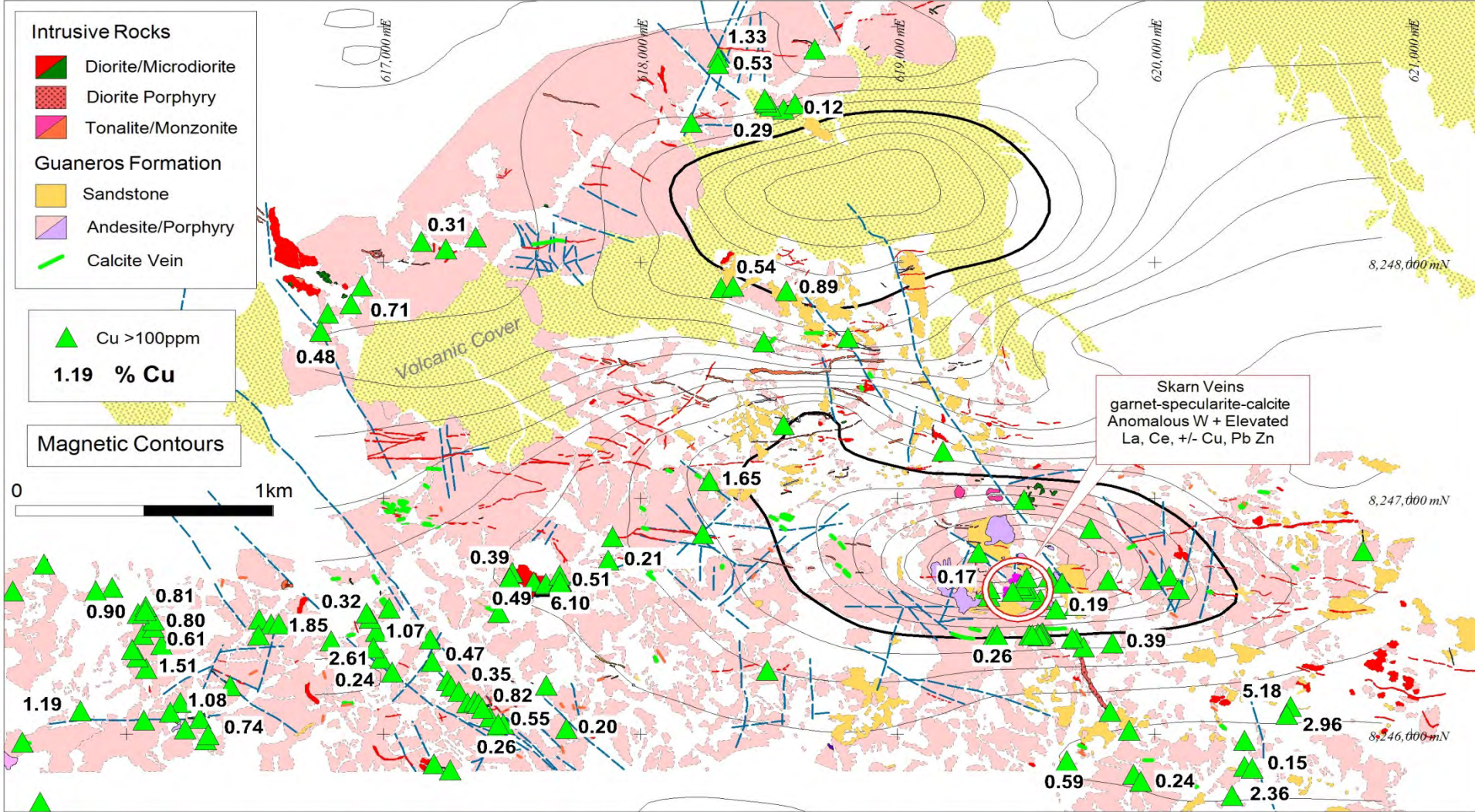


CHOLOLO - PORPHYRY CU (100% AQD)



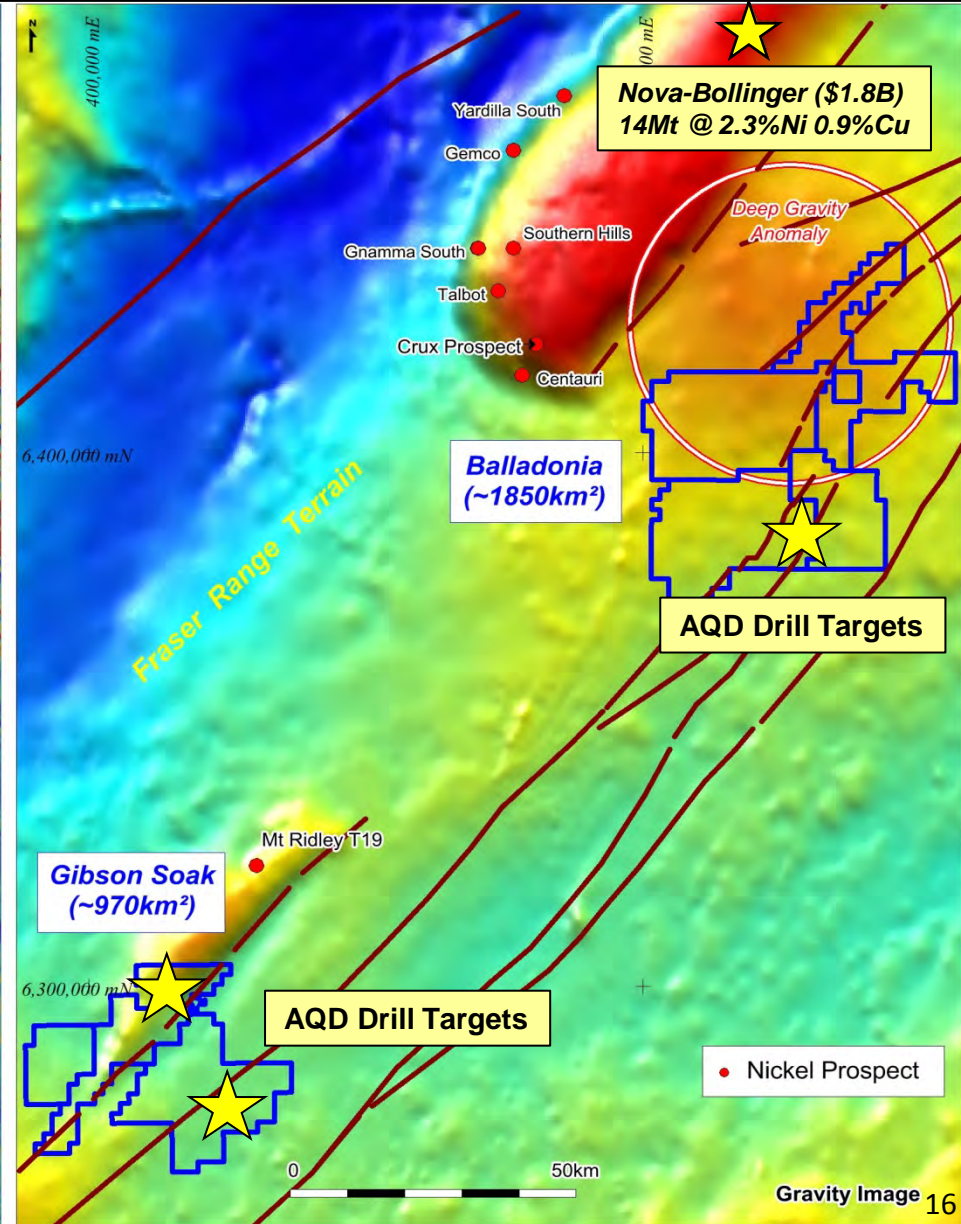
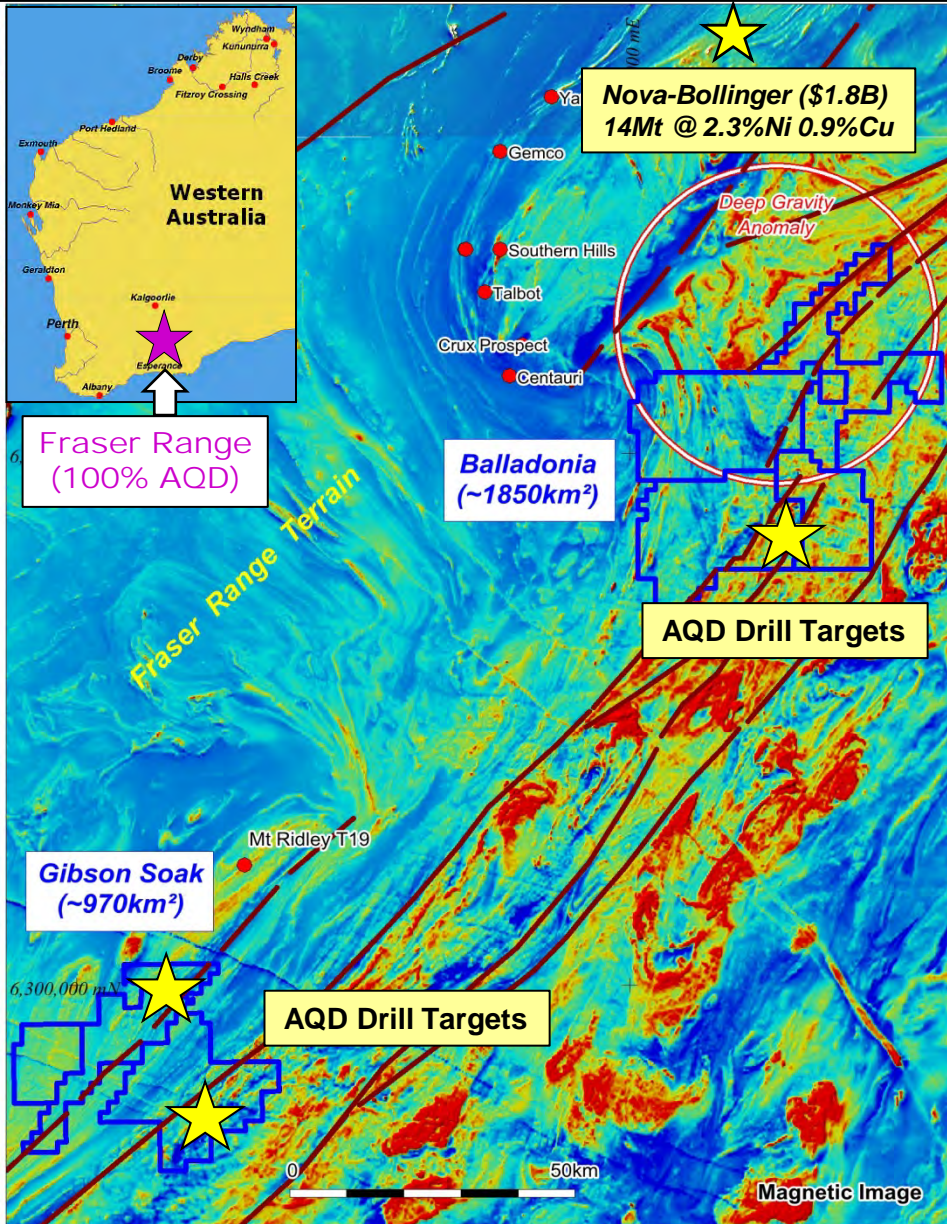
- New Porphyry Cu prospect – No historic drilling – Anomalous Cu, Mo, Au, Bi
- Lithocap implies proximity to preserved porphyry – DRILL READY TARGET

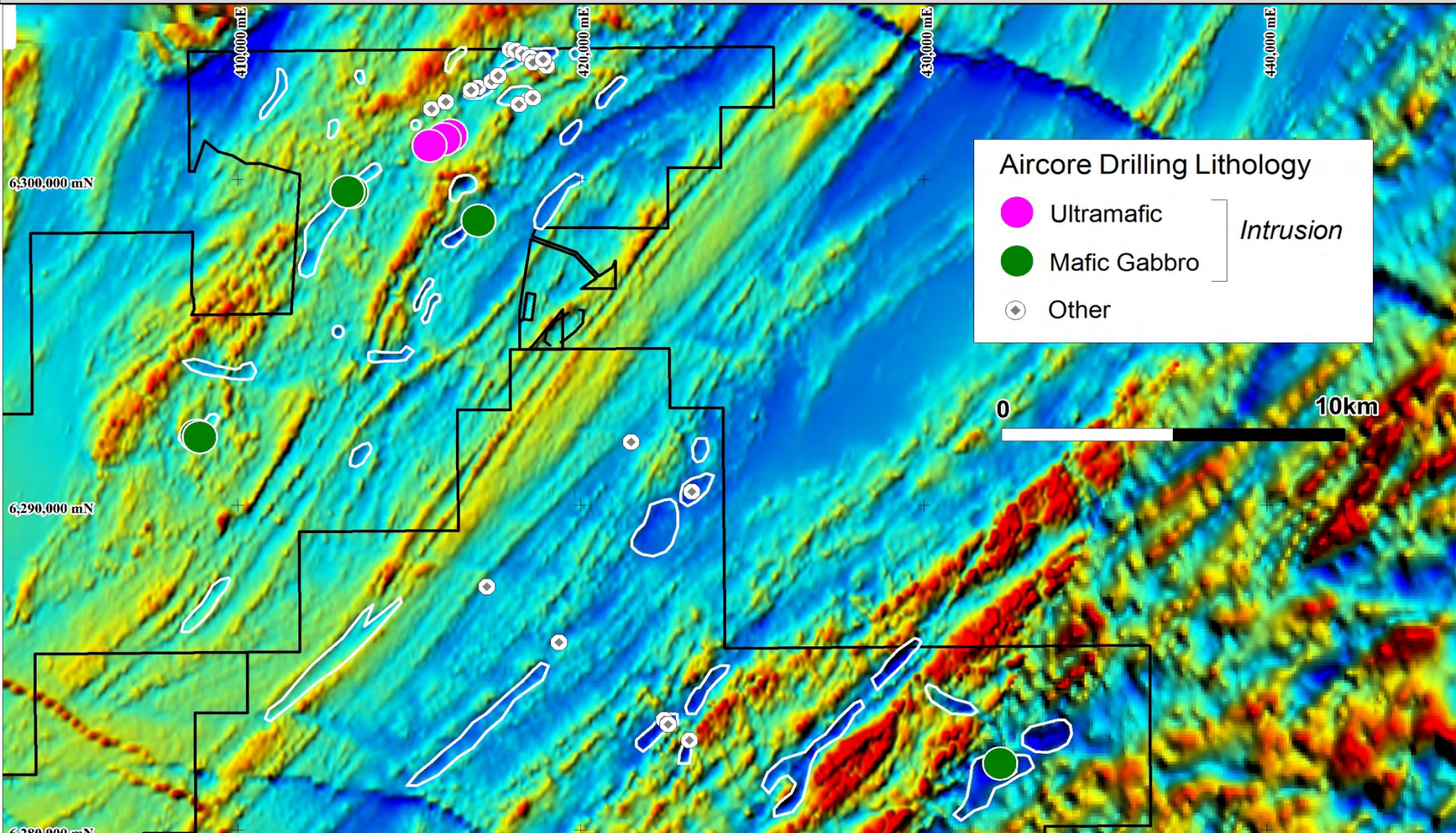
CERRO DE FIERRO - IOCG? (100% AQD)



- Widespread Cu (+/-Au, Ag) – Regional scale alteration (K) evident in rock chemistry
- Untested Magnetic target (~2km²) – Skarns support buried target – DRILL READY

FRASER RANGE NI-CU PROJECTS - 2800Km²



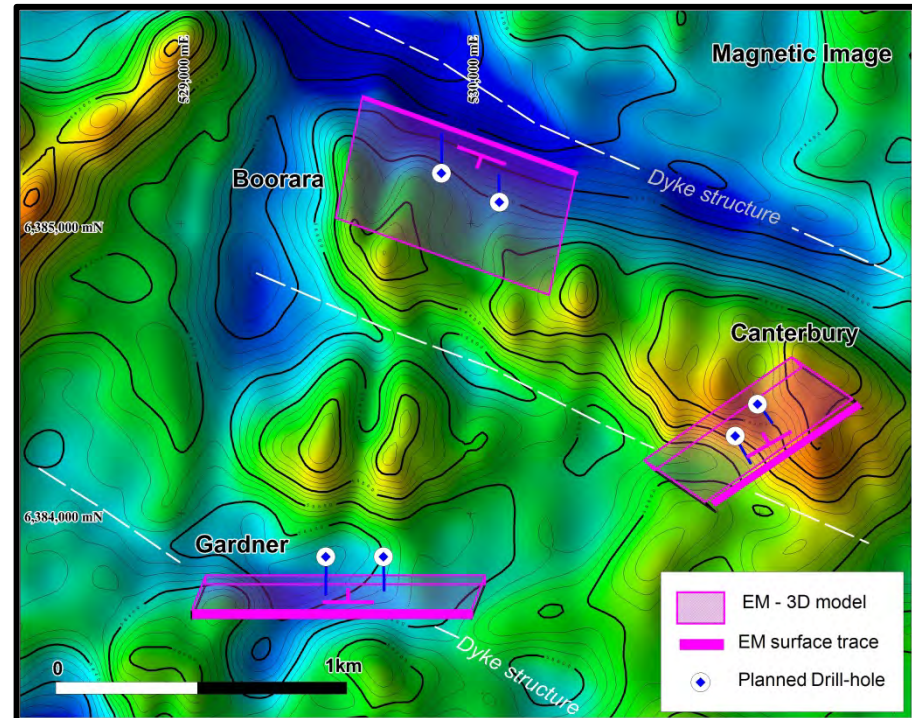
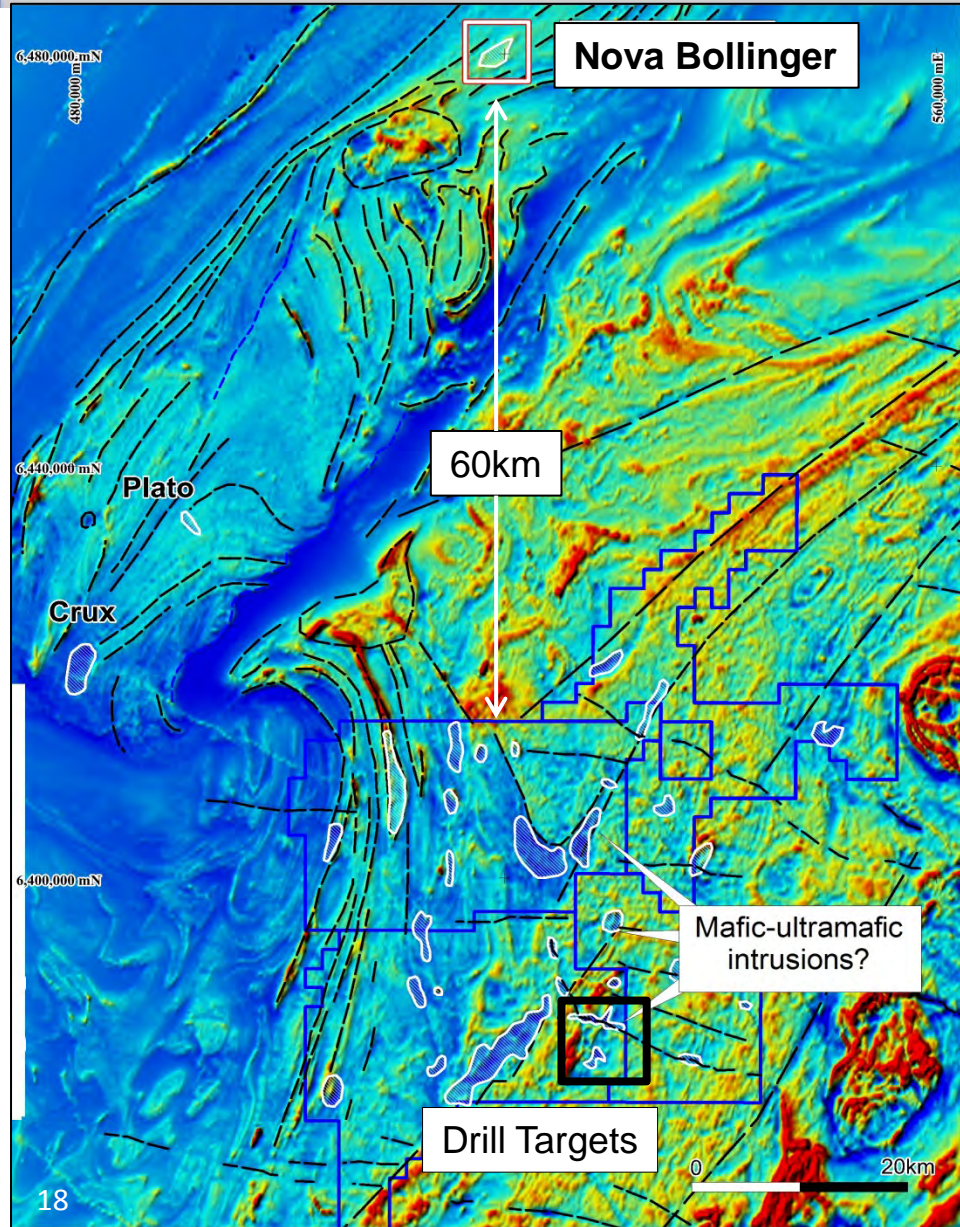


- Recce drilling confirms mafic/ultramafic intrusions(?) – potential host rocks for Ni-Cu

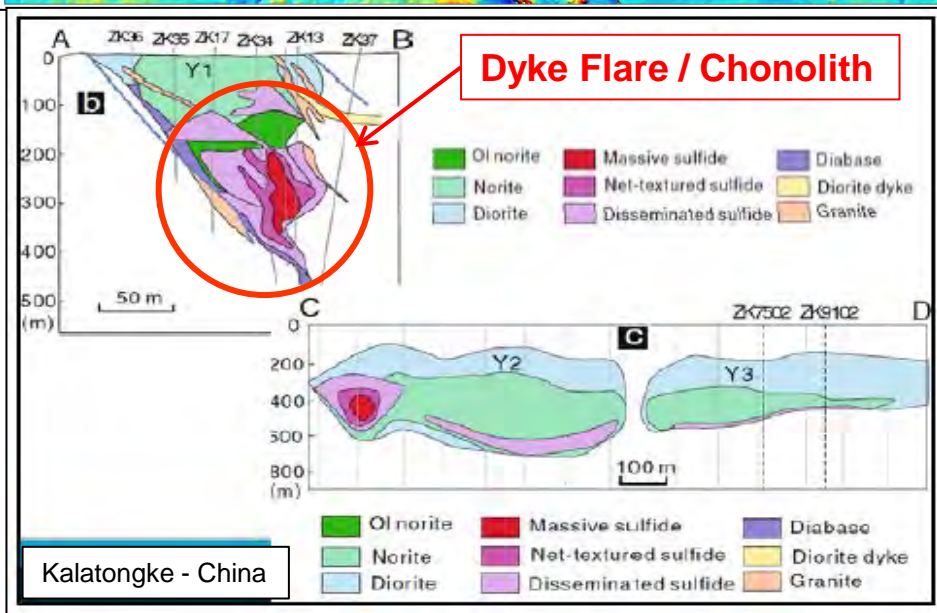
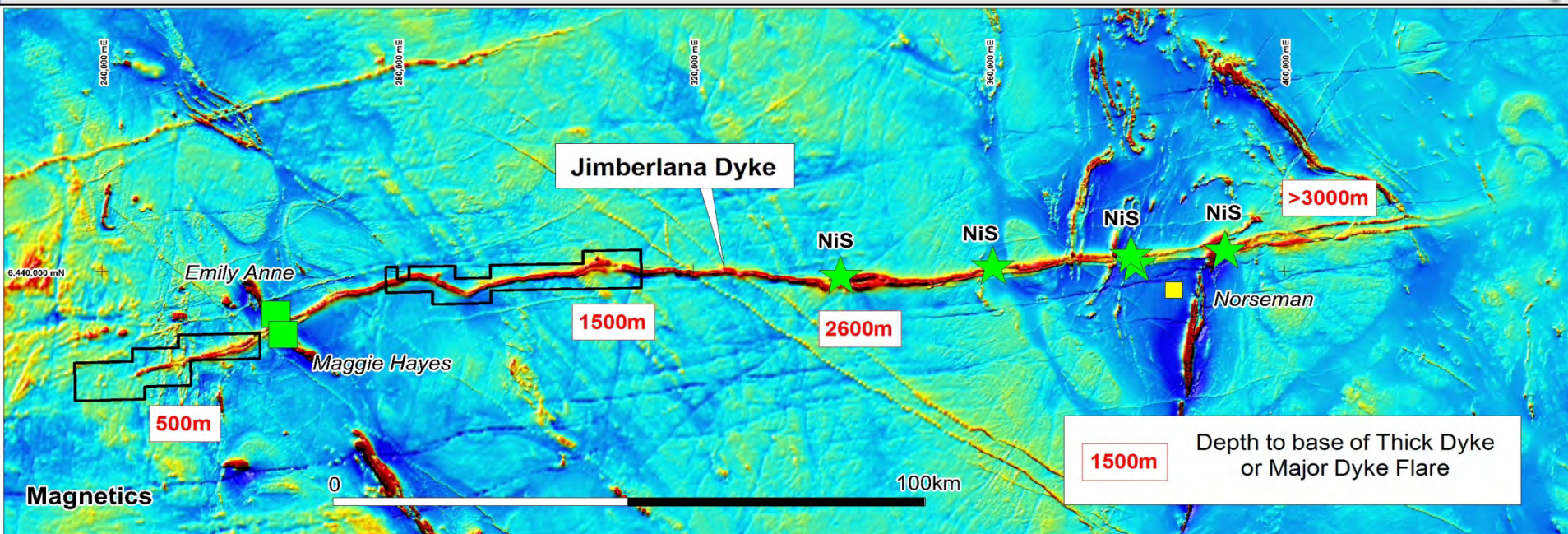
BALLADONIA (NI-CU) – DRILL TARGETS



- Potential Mafic-Ultramafic intrusions inferred from magnetics
- EM surveys locate massive sulphide targets associated with intrusions
- EIS funding (\$150K?) awarded for drilling EM & Magnetic targets

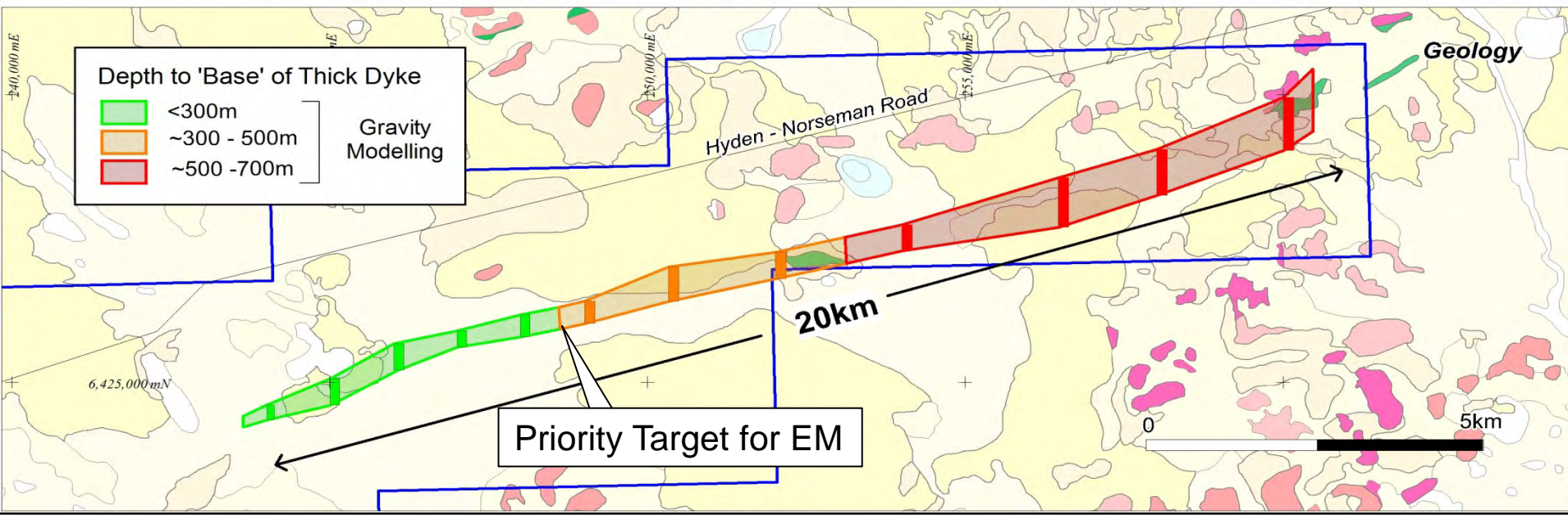
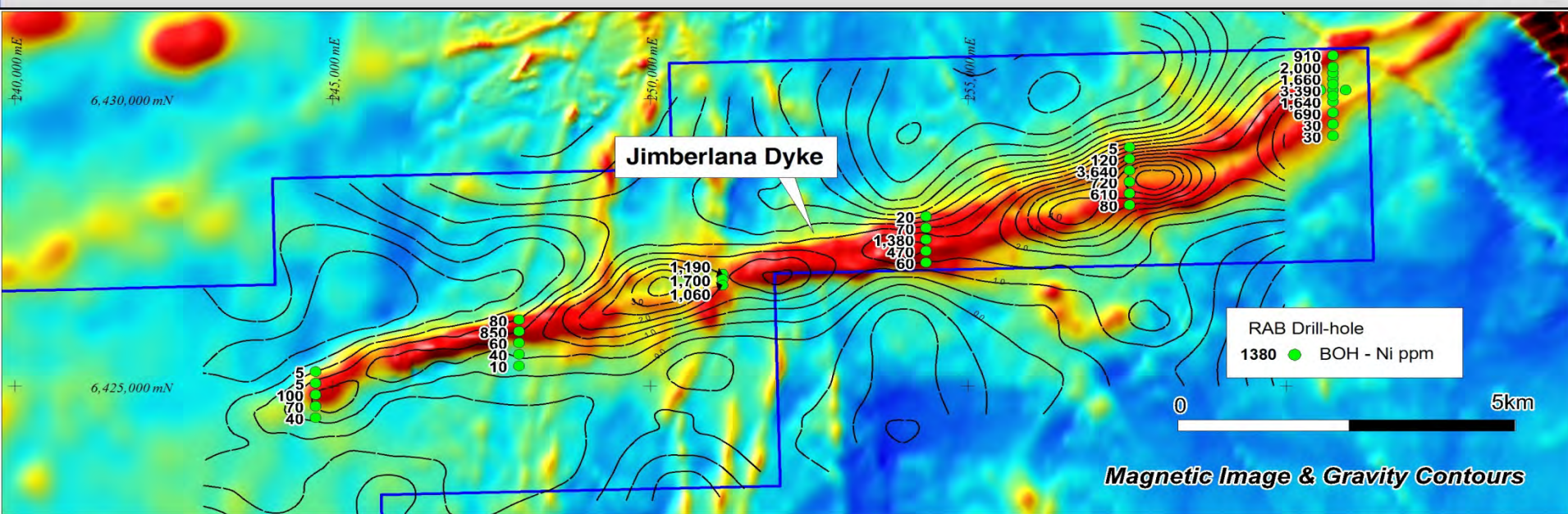


JIMBERLANA – A NEW NI-CU OPPORTUNITY

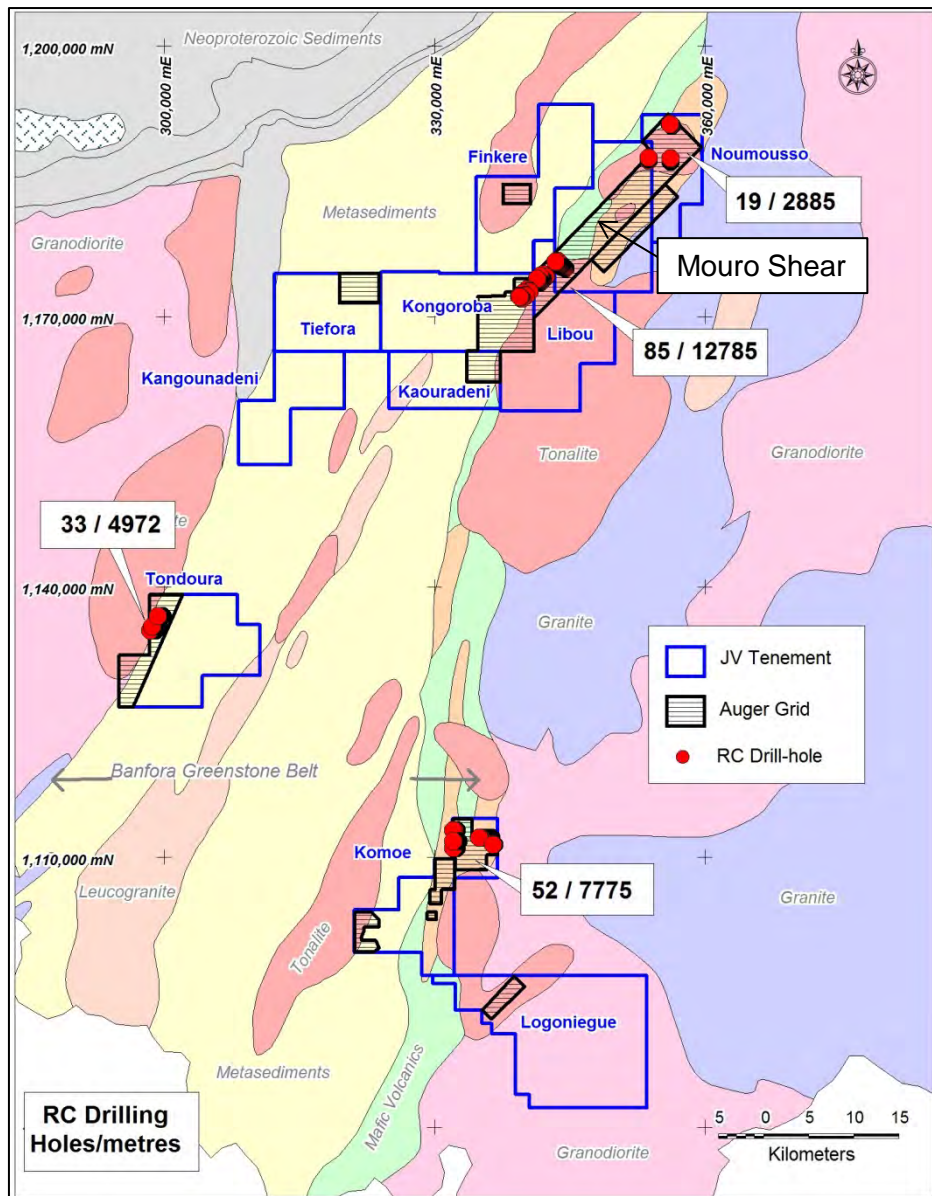


- Evidence mounting for close relation between intrusive NiS deposits and horizontal dyke flow
- Dyke Flares &/or Chonoliths provide priority trap sites within dyke structures (near base)
- Jimberlana is very large intrusion (u/m) with known NiS – highly prospective
- Gravity and magnetics imply Flare/Chonolith structures near surface (<500m) at western end
- No prior exploration has tested (drilled) the basal section of the Jimberlana Dyke

JIMBERLANA - GRAVITY & MAGNETICS



BANFORA GOLD JV – US\$7.5M TO EARN 80%



- Auger (400x25m) – 13,982 holes for 116,223m completed in 12 areas
- Extensive gold auger anomalies defined - >30km along Mouro Shear
- Initial RC drilling tested 7 prospects
- Anomalous gold (0.4g/t to 9.0g/t Au) reported over narrow intervals
- Full assessment of extensive data sets in progress – report pending
- Budget for 2016 set at US\$650,000
- Burkinor (a wholly owned subsidiary of SEMAFO) are operators of JV

WHY ADD AQD TO YOUR WATCH LIST?



- *Historically low market cap*
 - *Technical Competence*
 - *Material Possibilities*
 - *Joint Venture Funding*
 - *Leverage to Success*
 - *News-flow*



CONTACT



A U S Q U E S T L I M I T E D

Graeme Drew
Managing Director

8 Kearns Cres, Ardross, WA, 6153

Tel: +61 (8) 9364 3866

Email: graeme@ausquest.com.au

www.ausquest.com.au