



COPPER

GOLD

NICKEL

GOLD

PERU JVs - DIAMOND DRILLING

4 Porphyry Cu Prospects drilled in 2016
Drilling underway (20,000m)

Next 42 months - 60,000 metres (possible)

POTENTIAL PORPHYRY CU CLUSTER

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 1.5 cents)	~\$7.5 million
Cash (Mar 31st)	~\$1.0M
Enterprise Value	\$6.5 million

Significant Shareholder	
Chris Ellis (NED)	16.58%
Directors (Incl C.E.)	22.3%
Merrill Lynch (Aust) Nominees P/L	6.6%
Acorn Capital	5.5%
Top 20 (approx)	48.3%

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

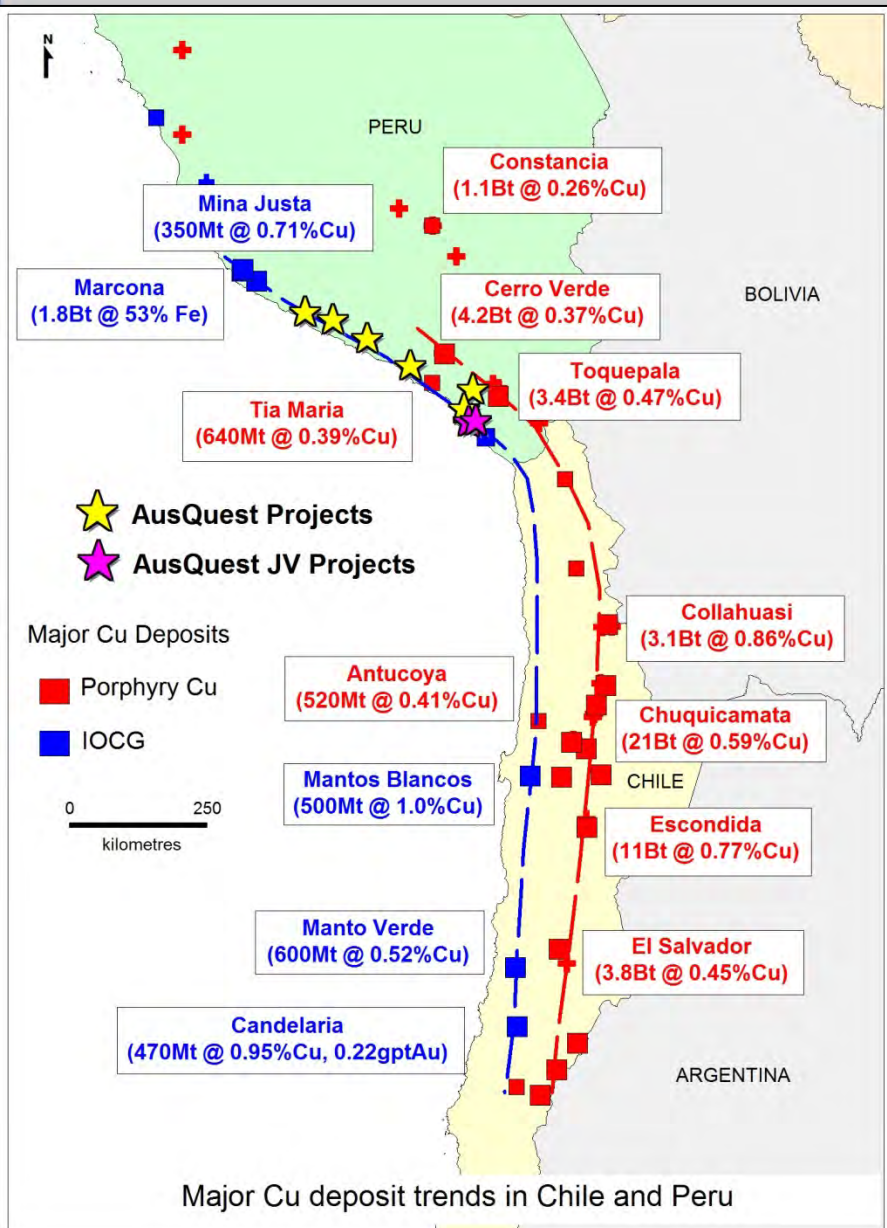


MASSIVE YEAR FOR AUSQUEST IN PERU



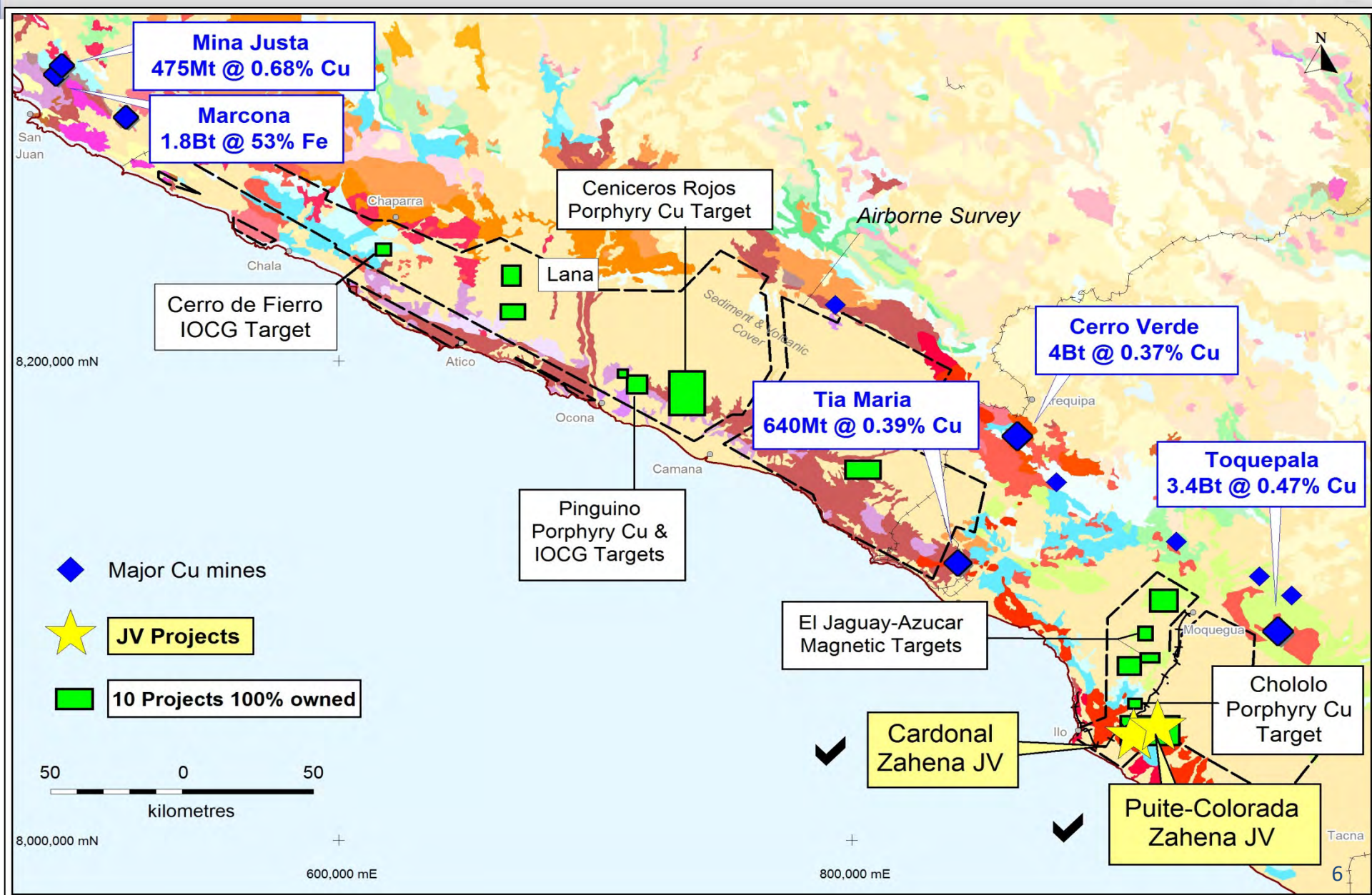
- Major diamond drilling programs underway
(up to 20,000m over next 4 to 6 months)
- Four large porphyry copper-gold targets tested
(all prospects close to infra-structure)
- Drilling funded by JV partner (est. A\$5.0M)
(Compania Minera Zahena SAC)
- Further AQD (100%) projects advance to drilling
(potential for new JVs – discussions ongoing)

PERU - EXCELLENT CU-AU PEDIGREE

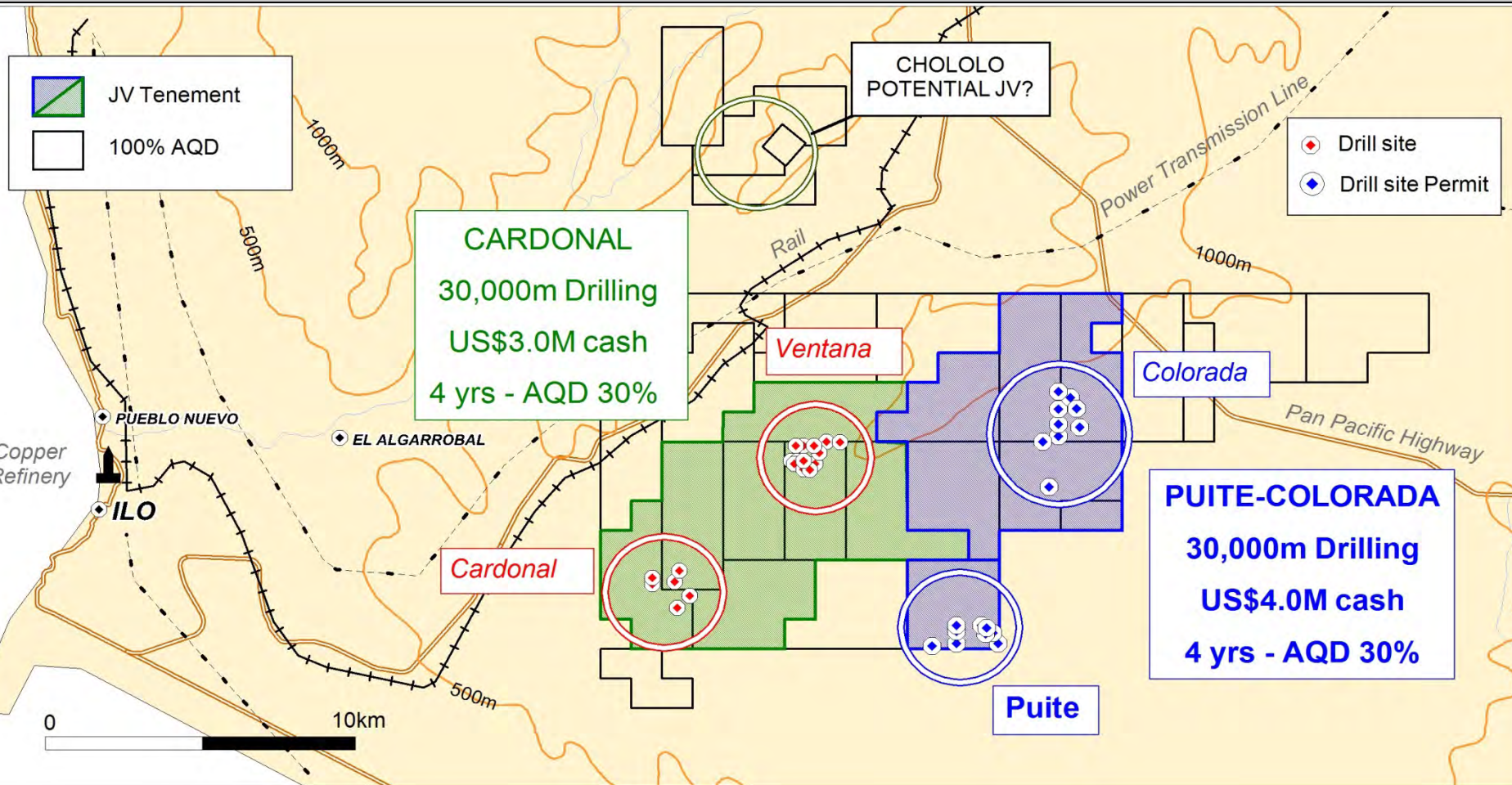


- Giant Cu (Au) deposits
- Major Cu producer
- >U\$3.5B Cu – in south Peru
- Mine Expansions
- Covered areas
- Secure Mining Title

PERU - PROJECT LOCATIONS

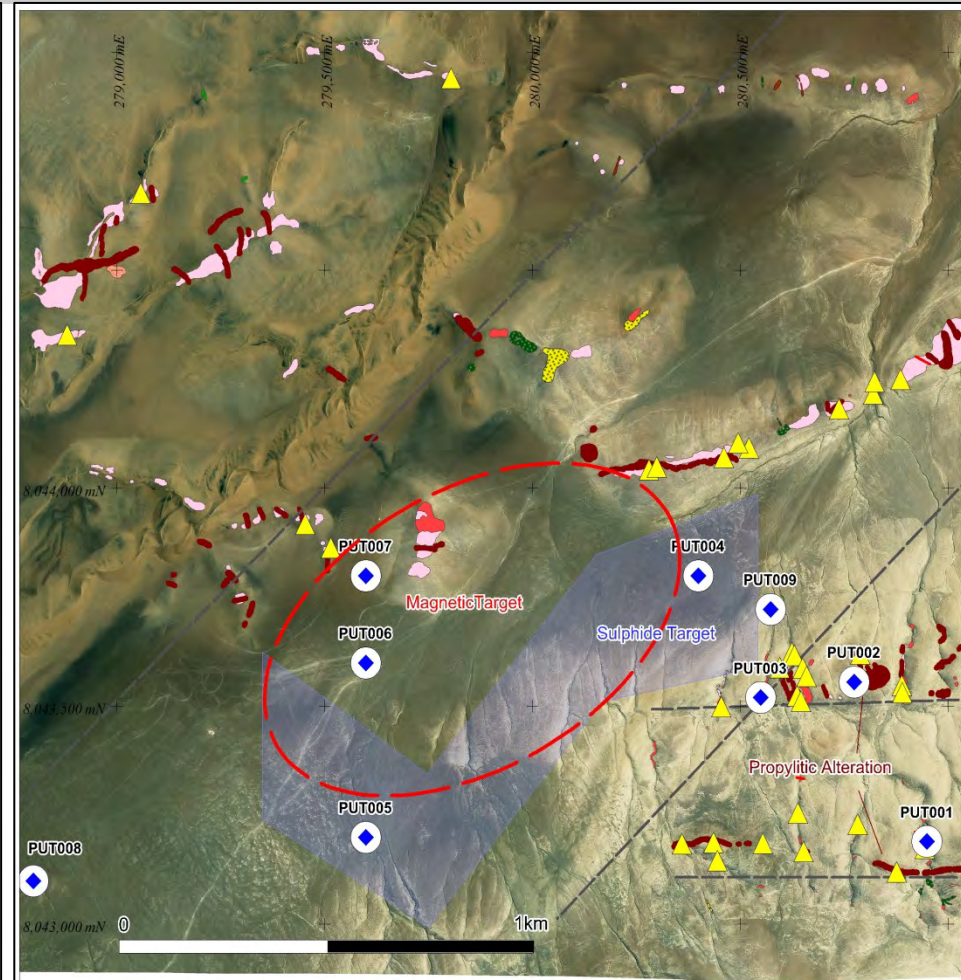
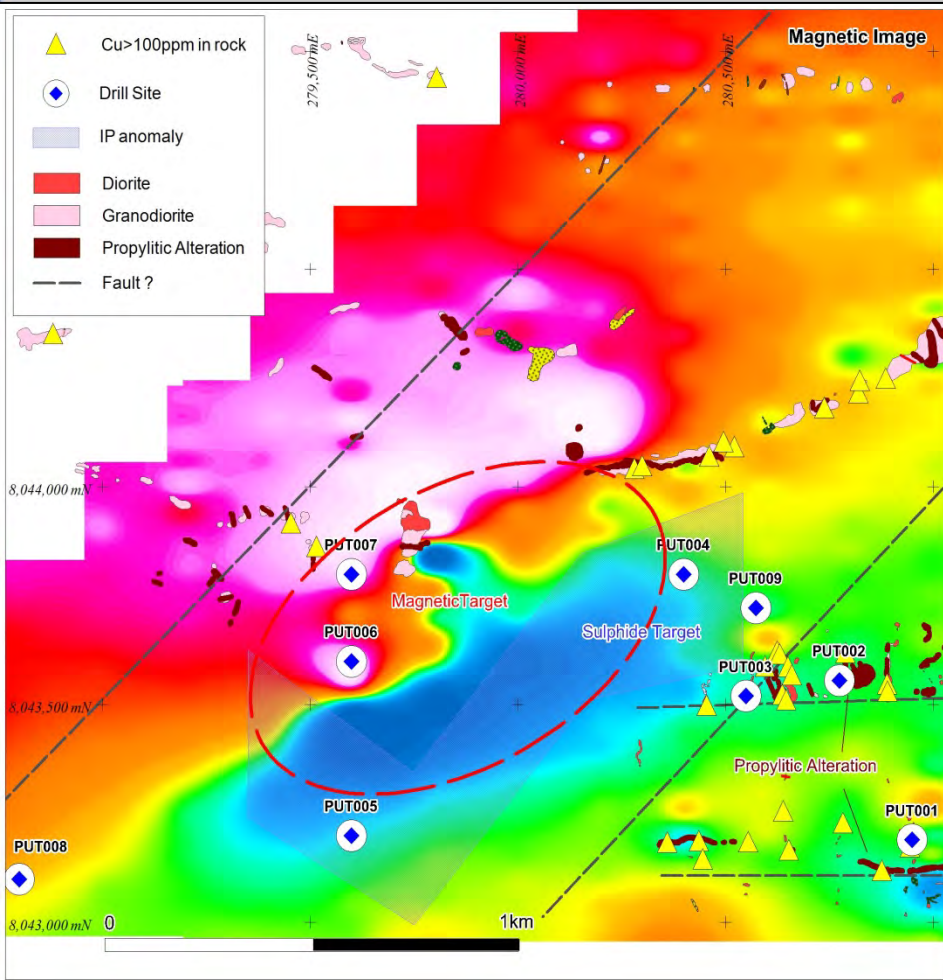


DRILLING CU-AU TARGETS- ILO JVs



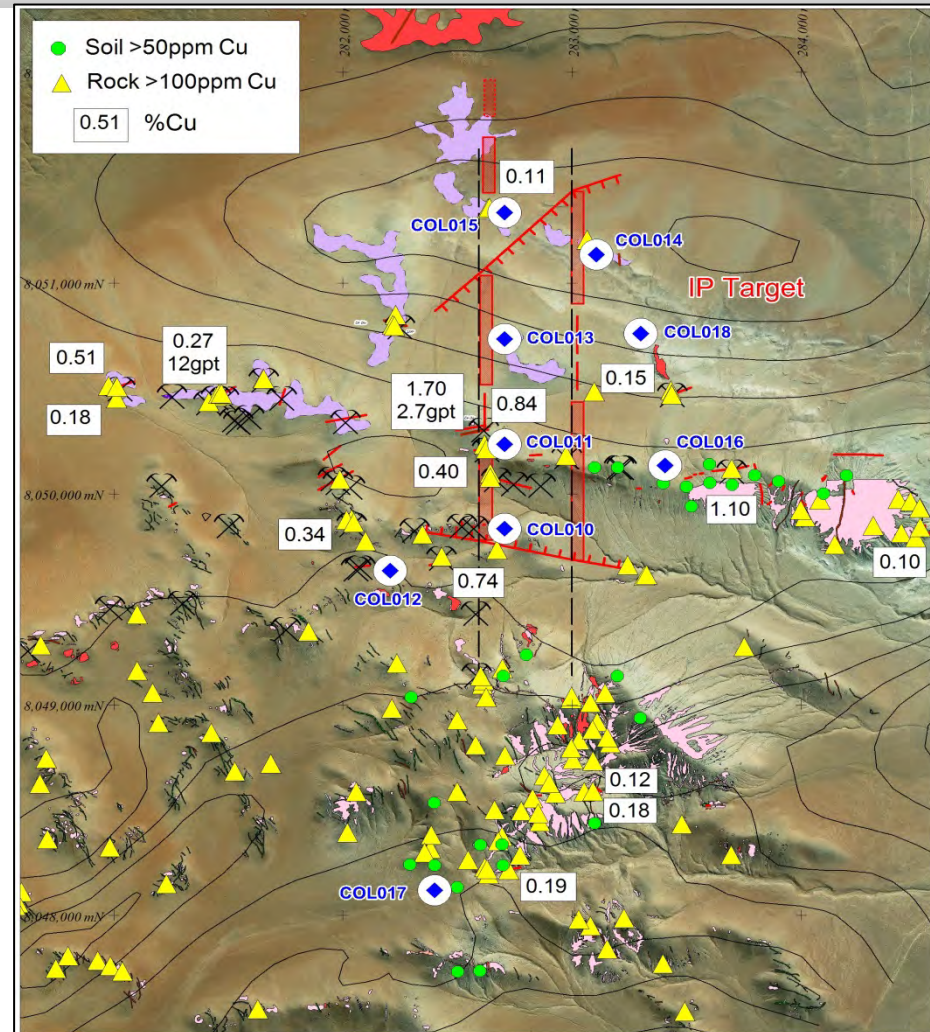
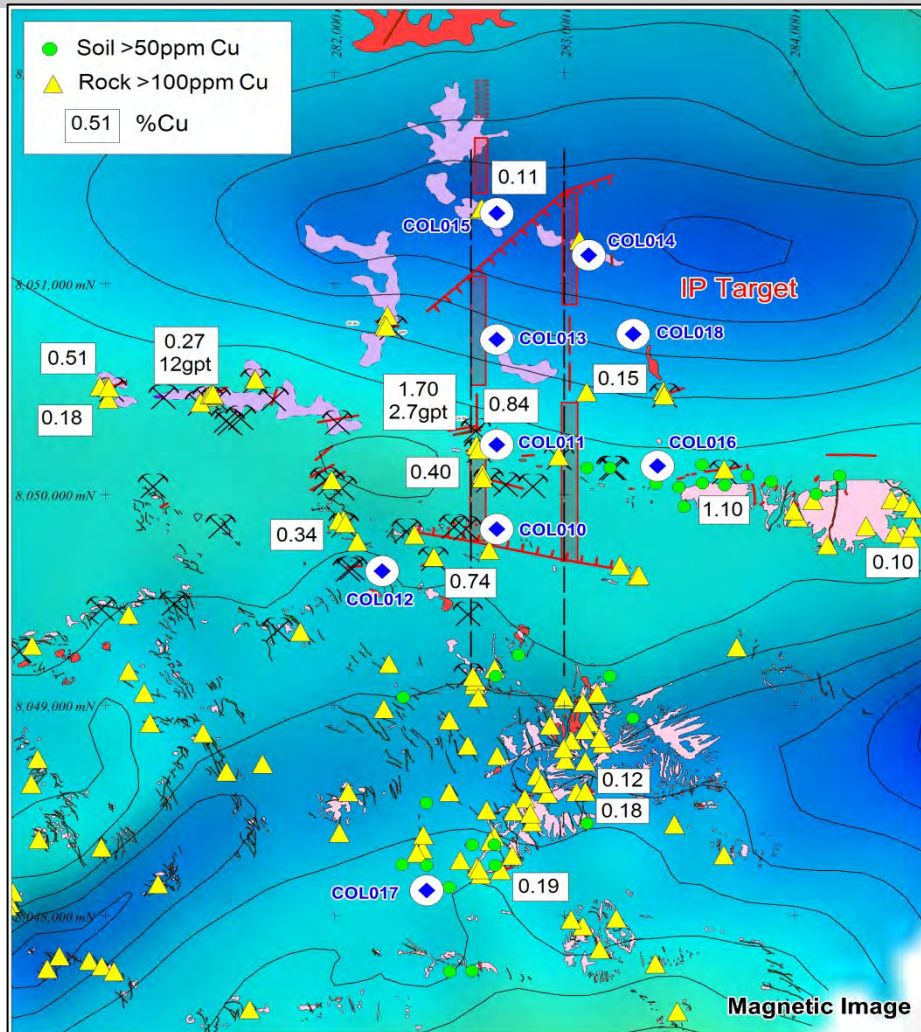
- JV Drill program commenced (Puite) in May – 4 prospects to be drilled in 2016
- 60,000m drilling & US\$7 million cash (est. value US\$21M) earns 70% in both JVs
- Excellent infrastructure - lower potential project capital and operating costs

PUITE PORPHYRY CU - DRILL TARGETS



- Permits received for 9 diamond drill sites (minimum 4,500m)
- Porphyry Cu targets defined by anomalous Cu, alteration & IP/magnetics

COLORADA PORPHYRY CU - DRILL TARGETS

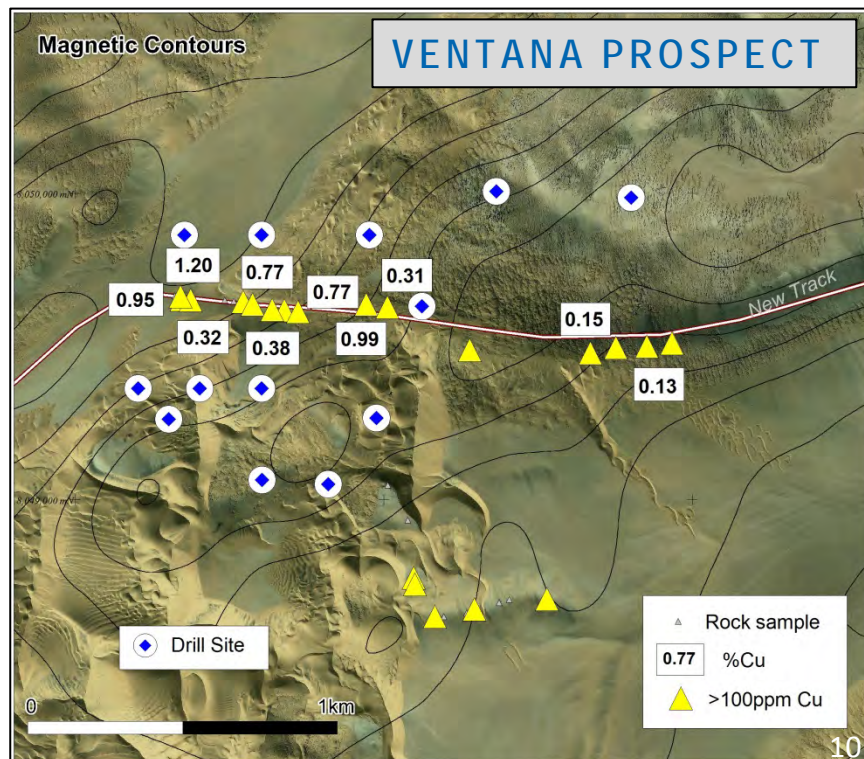
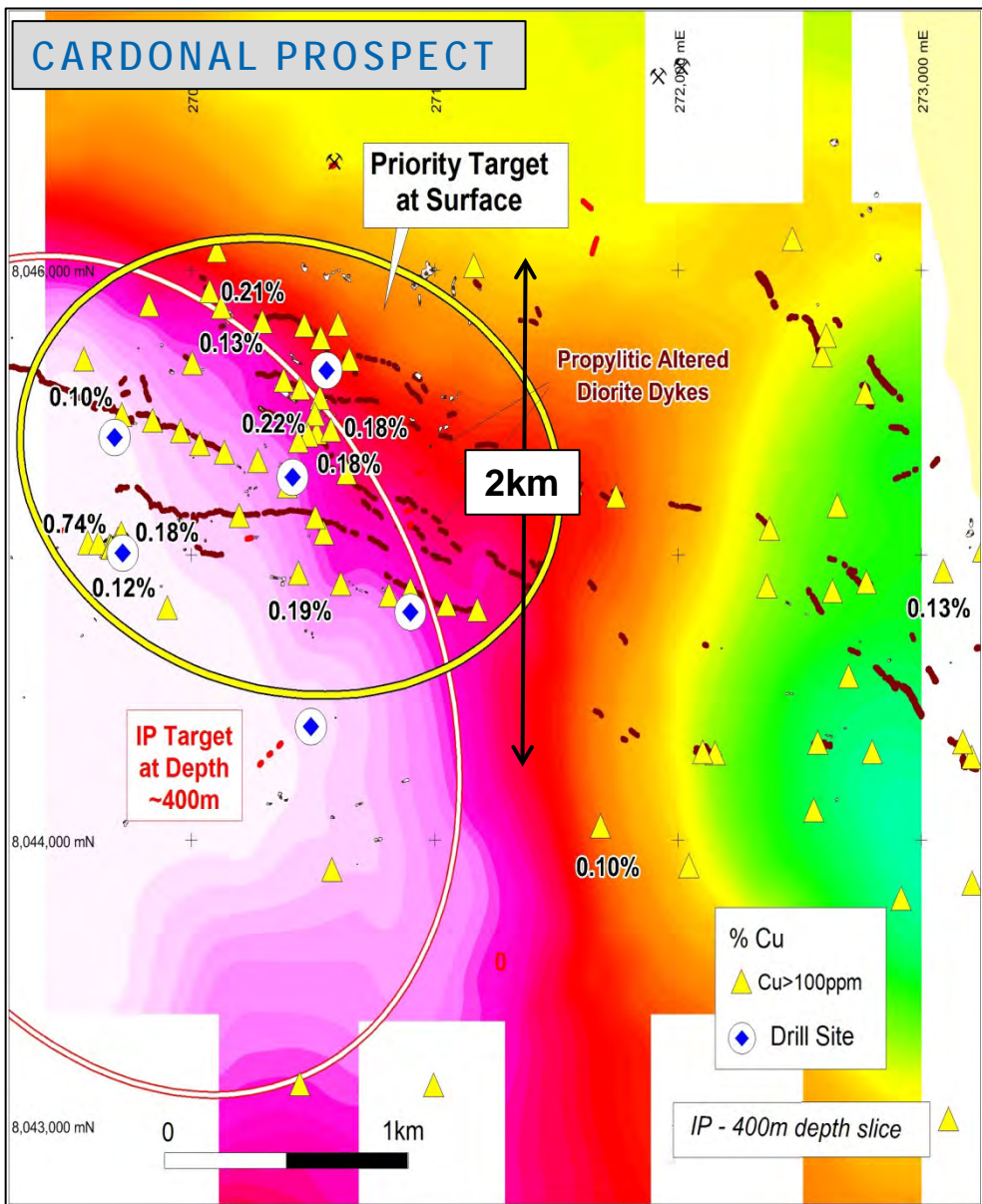


- Permits received for 9 diamond drill sites (minimum 5,000m)
- Large Porphyry Cu targets defined by Cu, alteration & IP/magnetics

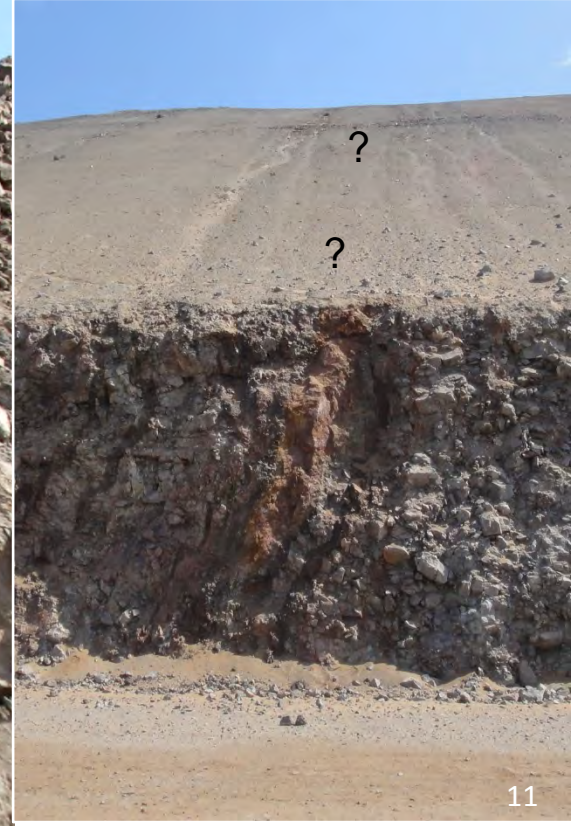
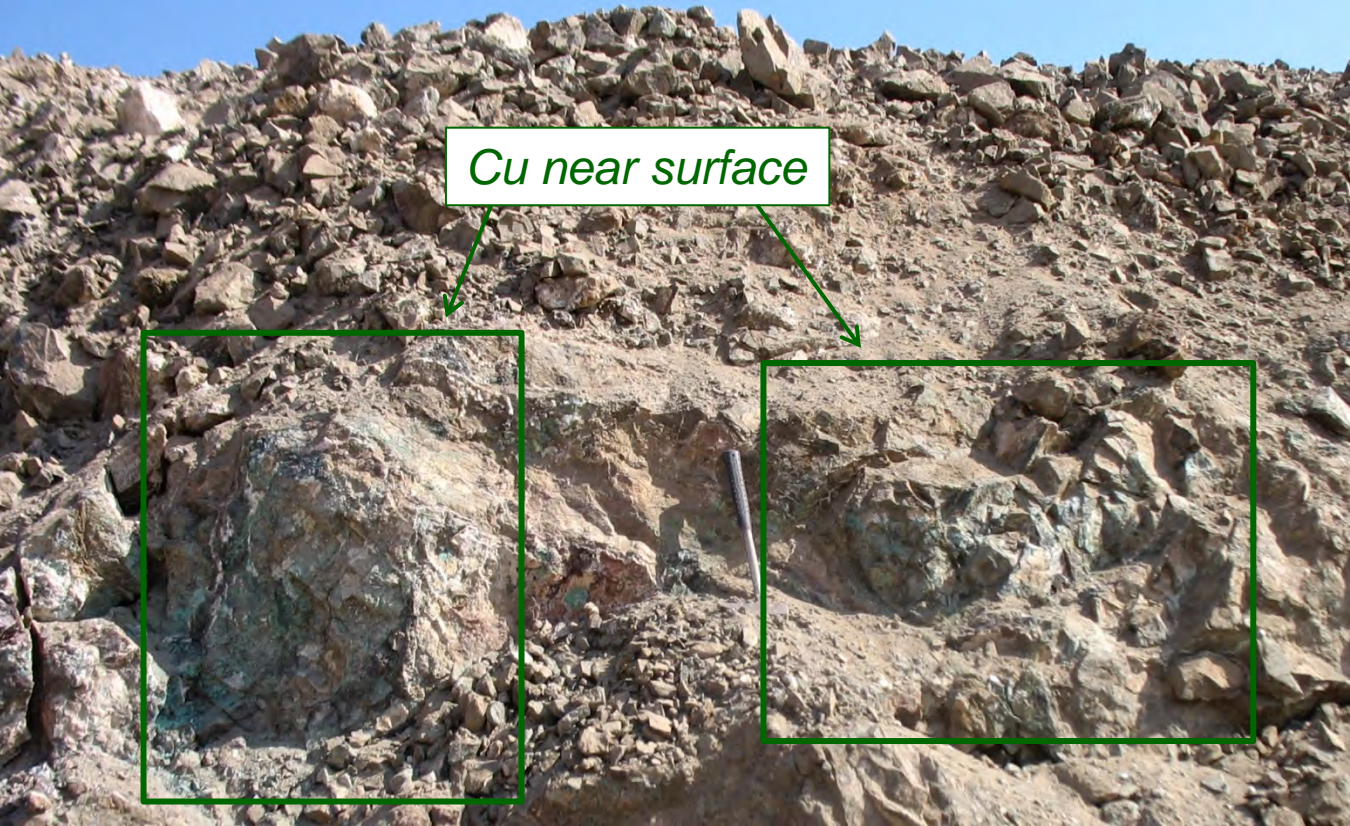
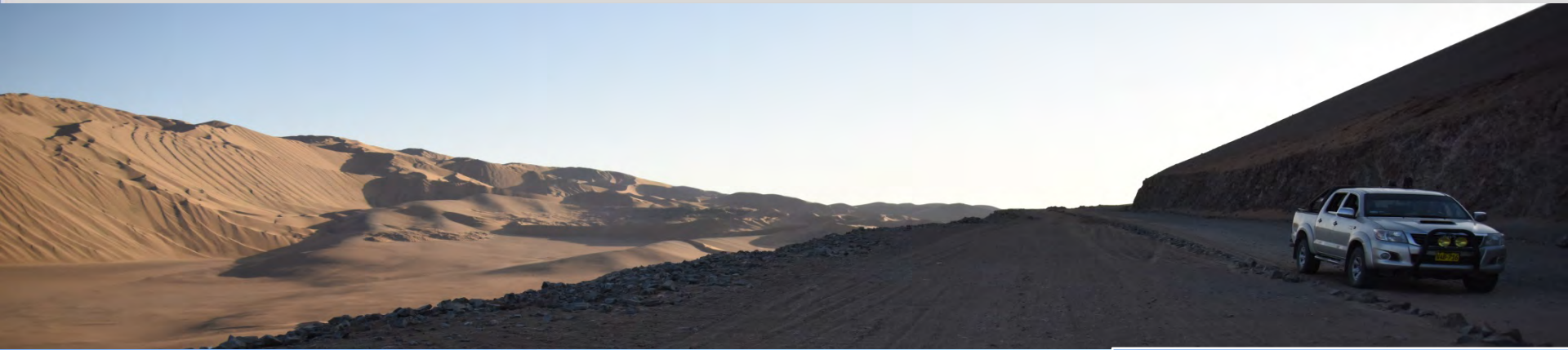
CARDONAL JV - PORPHYRY CU TARGETS



- Permits for 19 drill sites at two prospects expected end May
- Large Porphyry Cu targets defined by Cu, alteration & IP/magnetics
- Diamond drilling - minimum 3,000m Cardonal - 6,500m Ventana



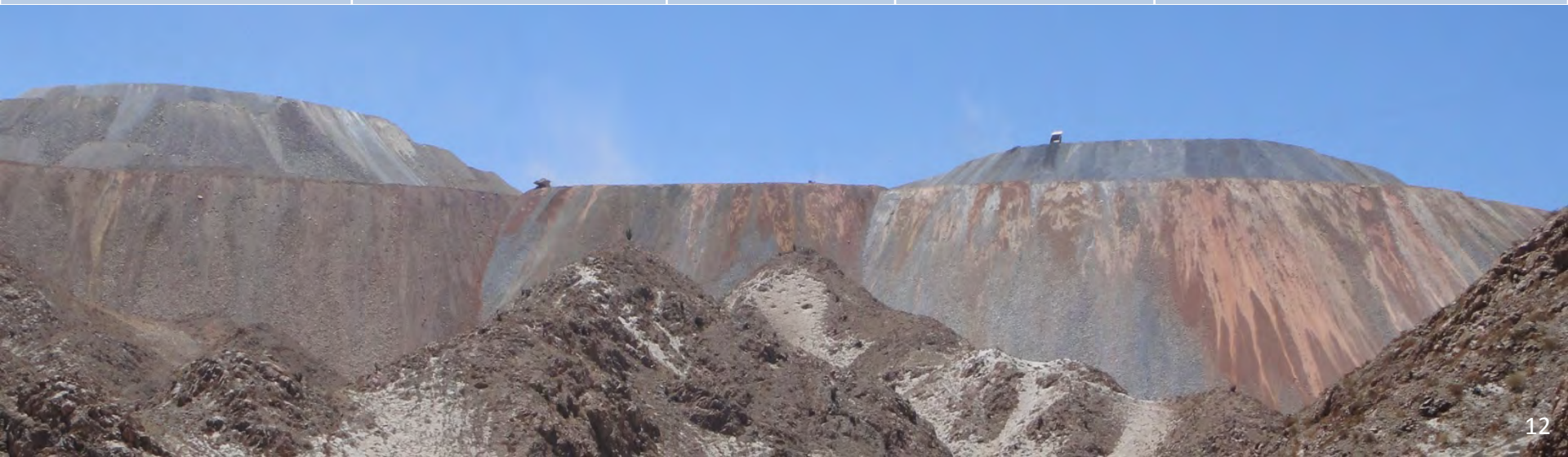
VENTANA ROAD-CUT – CU NEAR SURFACE



PERU DRILLING SCHEDULE



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

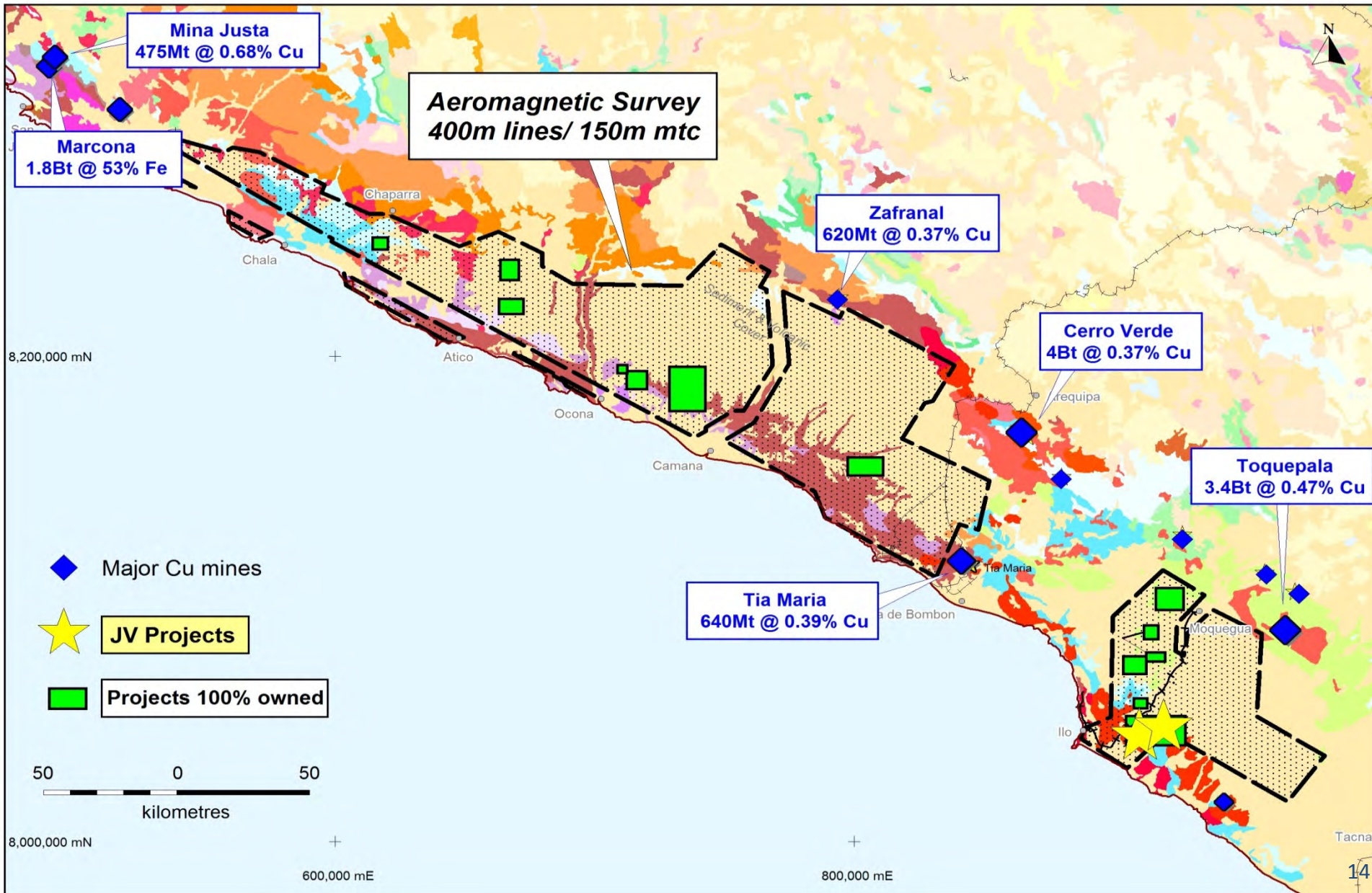


MORE OPPORTUNITIES UNDERCOVER

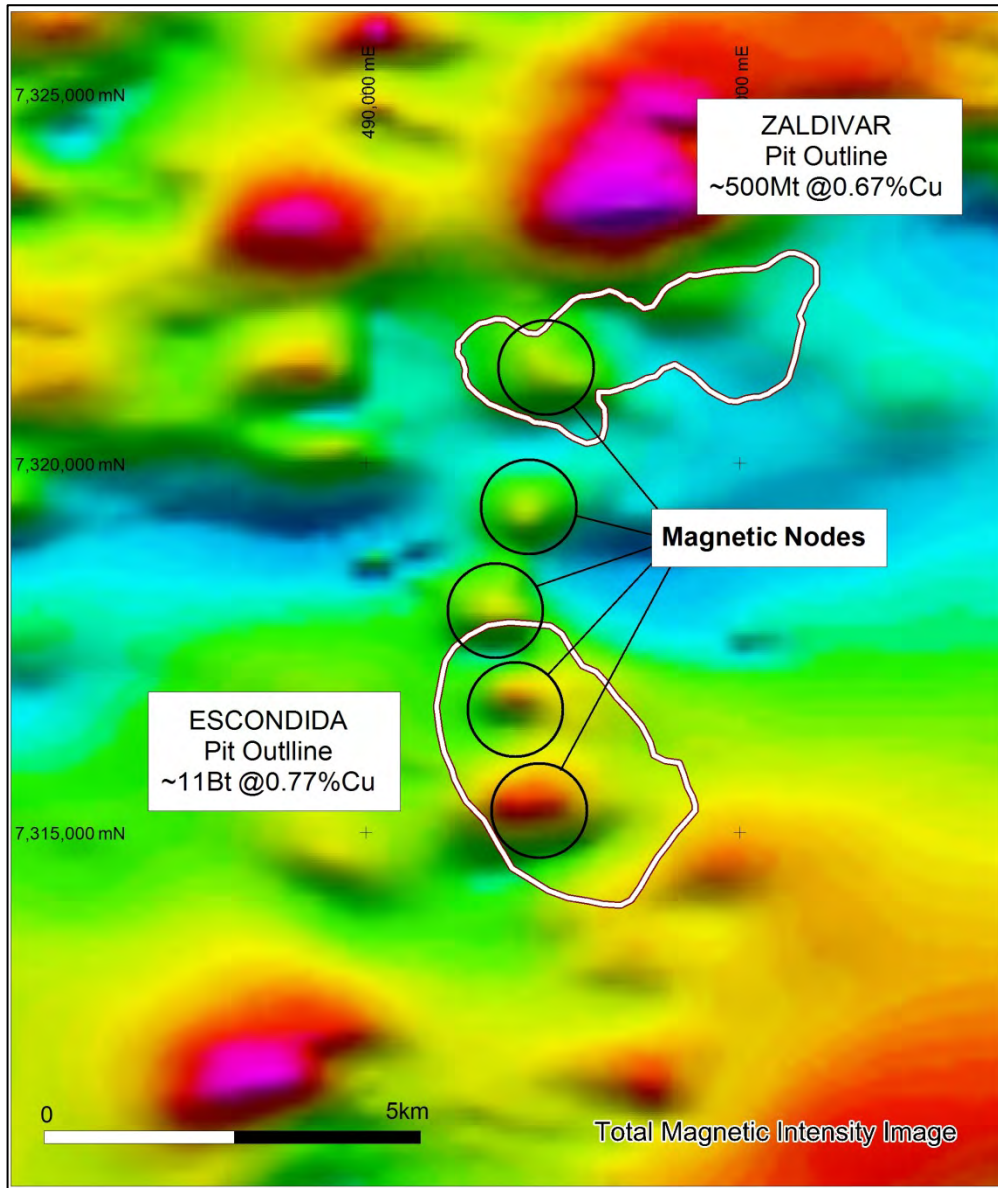


- In southern Peru covered areas restrict exploration
- More Cu deposits will be found under cover
- Aeromagnetics can identify areas of interest – Porphyry Cu and IOCG
- Recce mapping & sampling to prioritise prospects
- Geology +/- geochemistry +/- geophysics to ID drill target(s)

PERU - REGIONAL AIRBORNE SURVEY

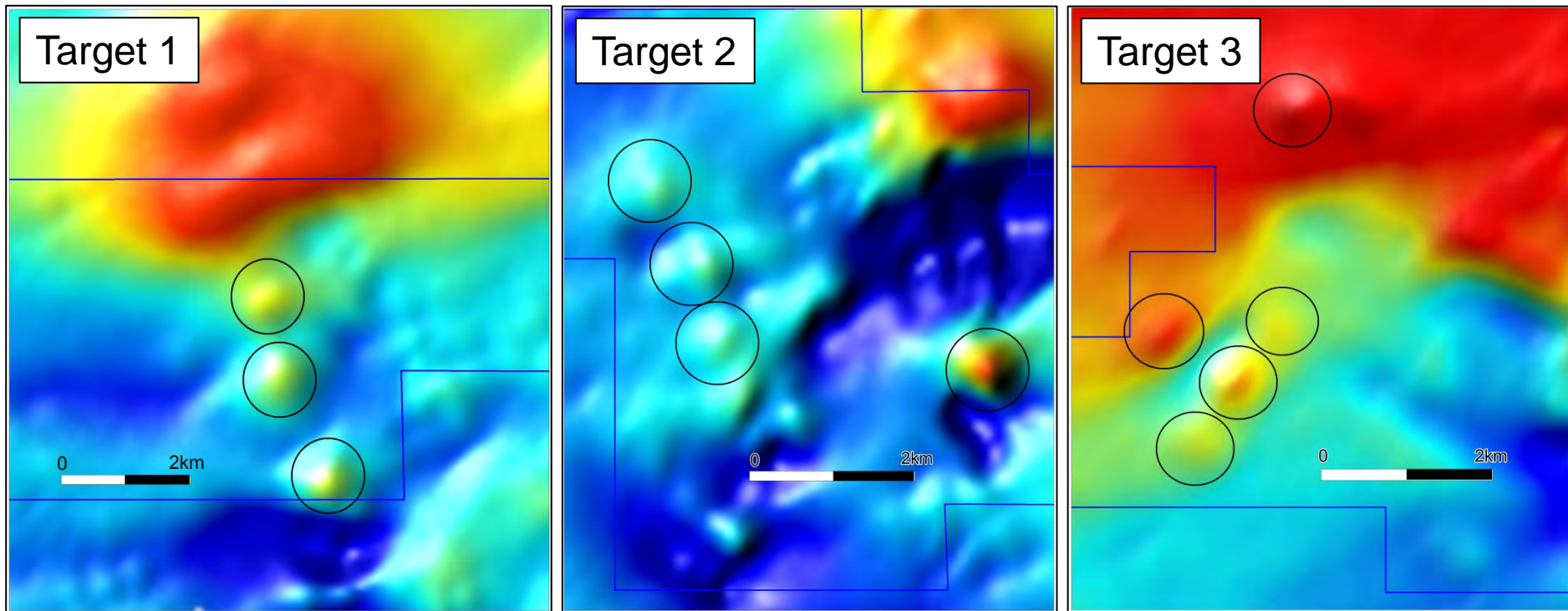


ESCONDIDA MAGNETIC SIGNATURE



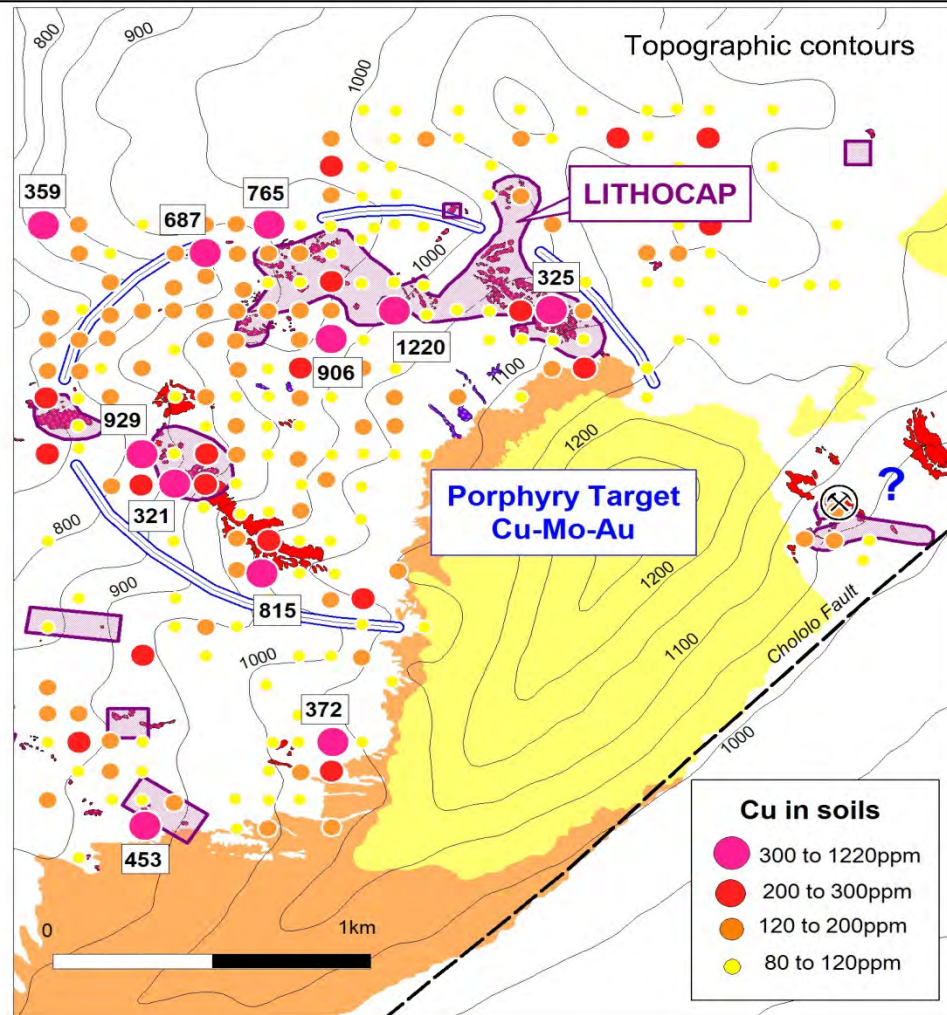
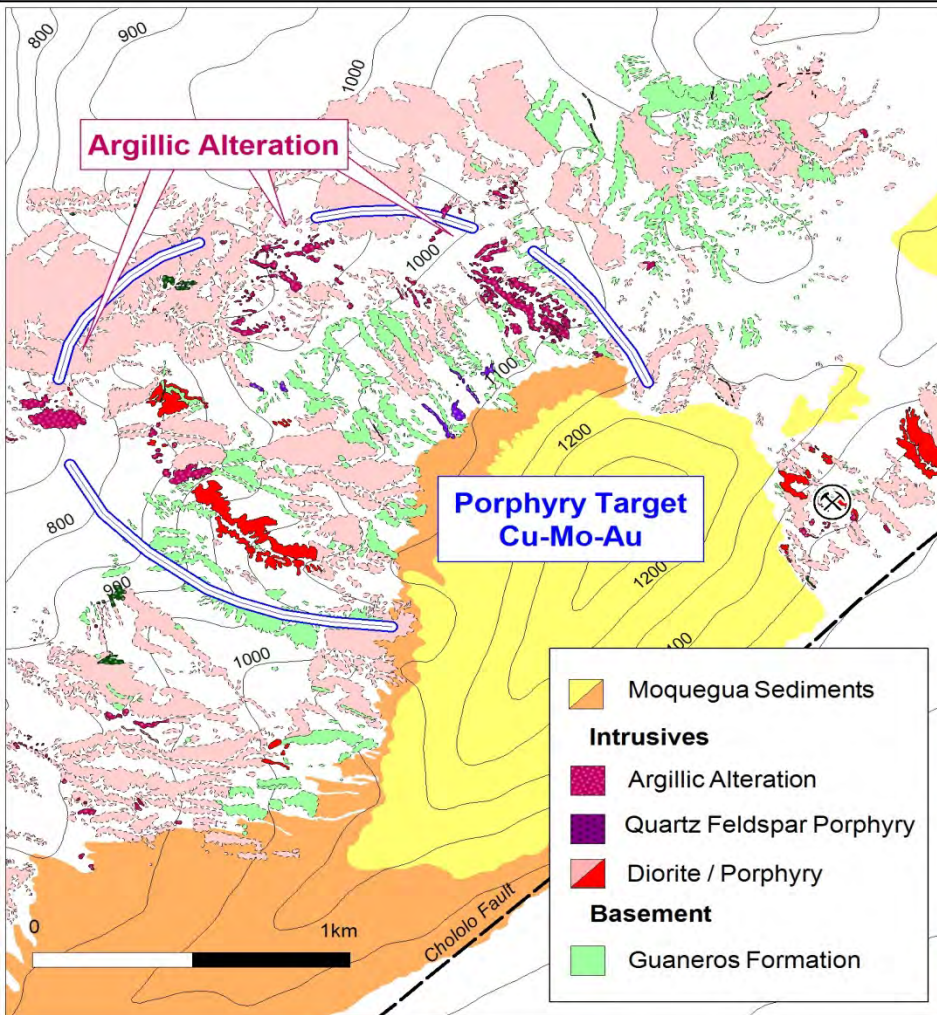
- Escondida – very large Porphyry Cu deposit in Chile
- Recognisable in aeromagnetic data (detailed)
- Magnetic nodes reflect potassic alteration (magnetite)
- Potassic alteration associated with Cu mineralisation
- Discrete magnetic targets infer focussed alteration
- Alignment of nodes implies structural control

NEW 100% CU-AU TARGETS IN PERU



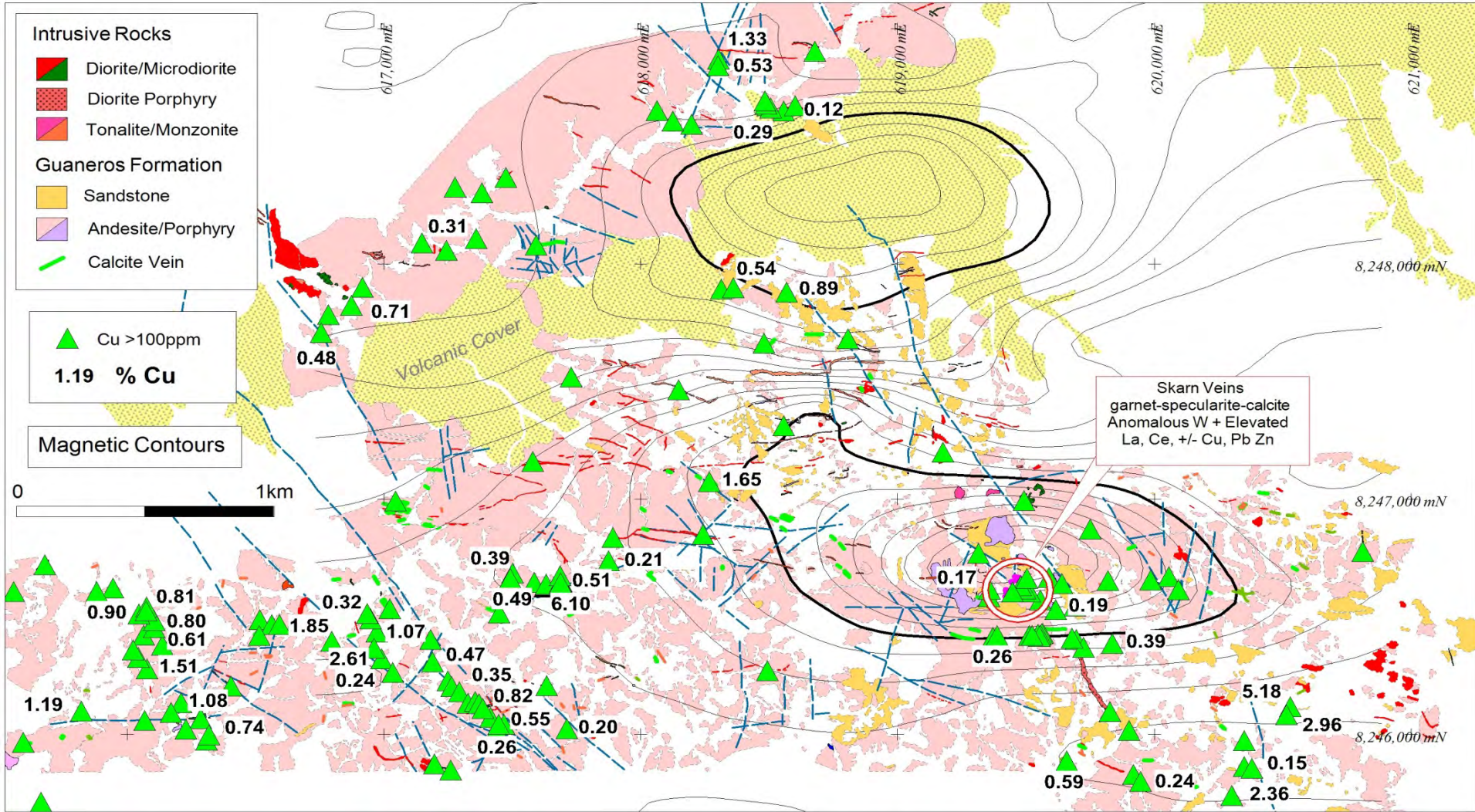
- Magnetic targets similar to Escondida located in southern Peru using **proprietary aeromagnetic data**
- All targets shown occur under cover – more prospects evident in the data
- Targets held 100% by Questdor (wholly owned subsidiary of AQD)

CHOLOLO - PORPHYRY CU (100%AQD)



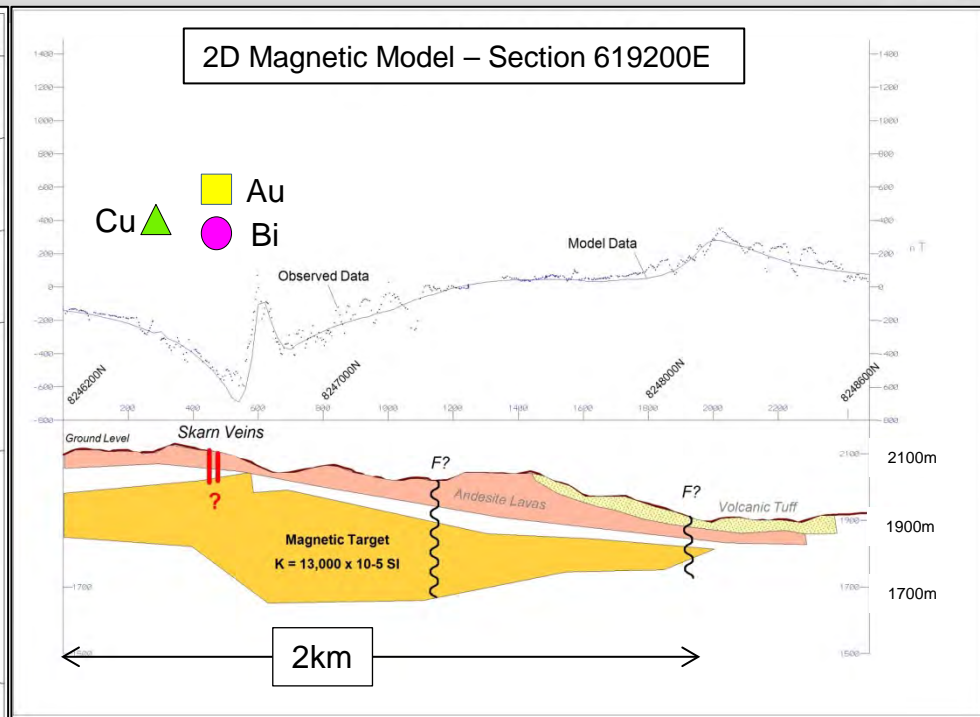
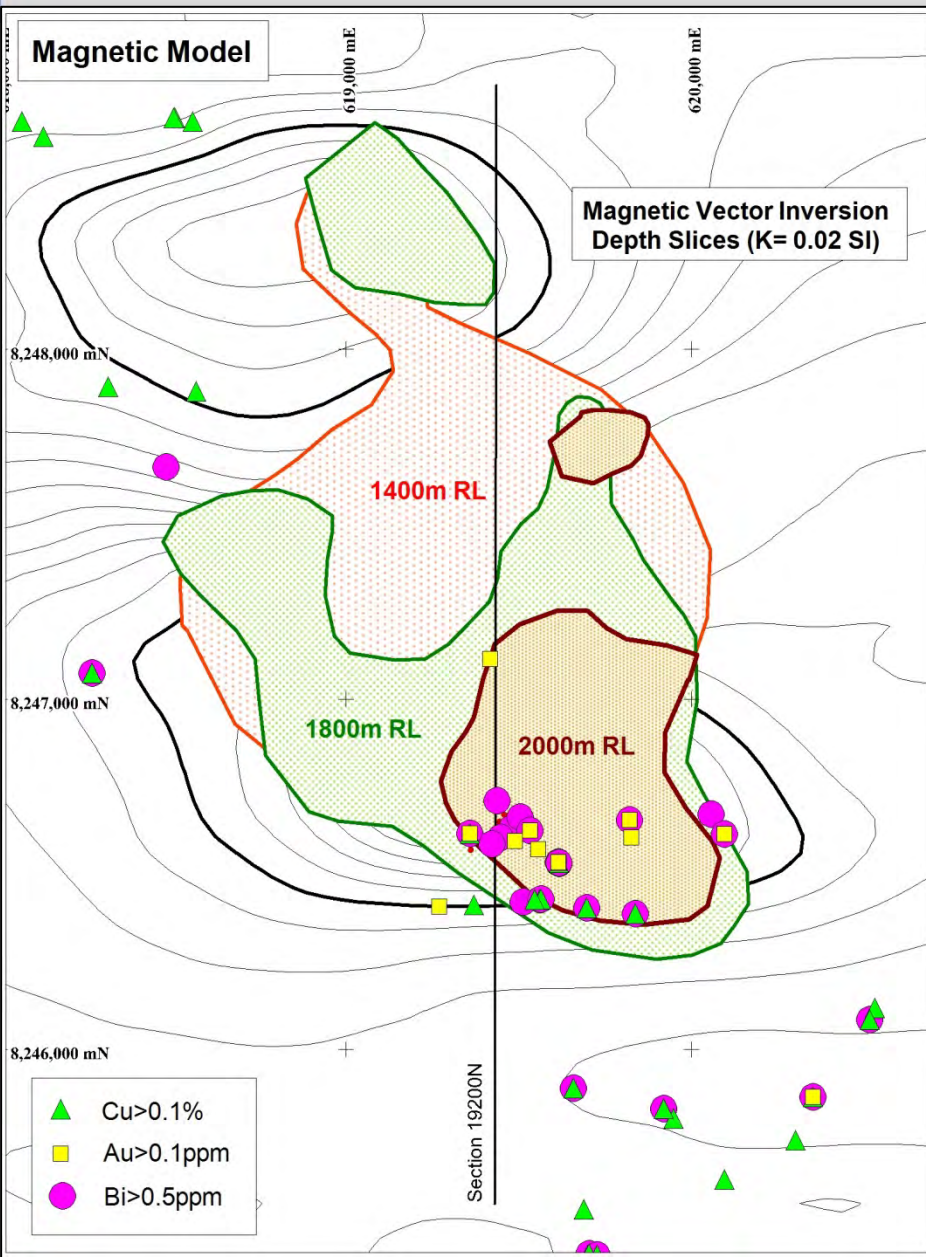
- New Porphyry Cu prospect – No historic drilling – Anomalous Cu, Mo, Au, Bi
- Lithocap implies proximity to preserved porphyry – DRILL READY TARGET

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

CERRO DE FIERRO - MAGNETIC TARGET



- Significant tonnage potential implied by magnetic models (>2km² x >100m)
- Target depths range from 50m - 200m - but target not exposed at surface
- Anomalous Cu, Au, Bi coincide with shallow target – implies buried mineralisation -IOCG?

NEXT SIX MONTHS



- Drilling Puite Prospect – 4500m
- Drilling Colorada Prospect – 5000m
- Drilling Ventana Prospect – 6500m
- Drilling Cardonal Prospect – 3000m
- New Joint Ventures – possible
- More drill-ready prospects – likely
- A stronger copper price – possible

CONTACT



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