

STRATEGIC ALLIANCE WITH SOUTH32

> US\$1.5M initial funding received

At least 5 Projects tested in 2017
Two Porphyry Copper targets in Peru



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.

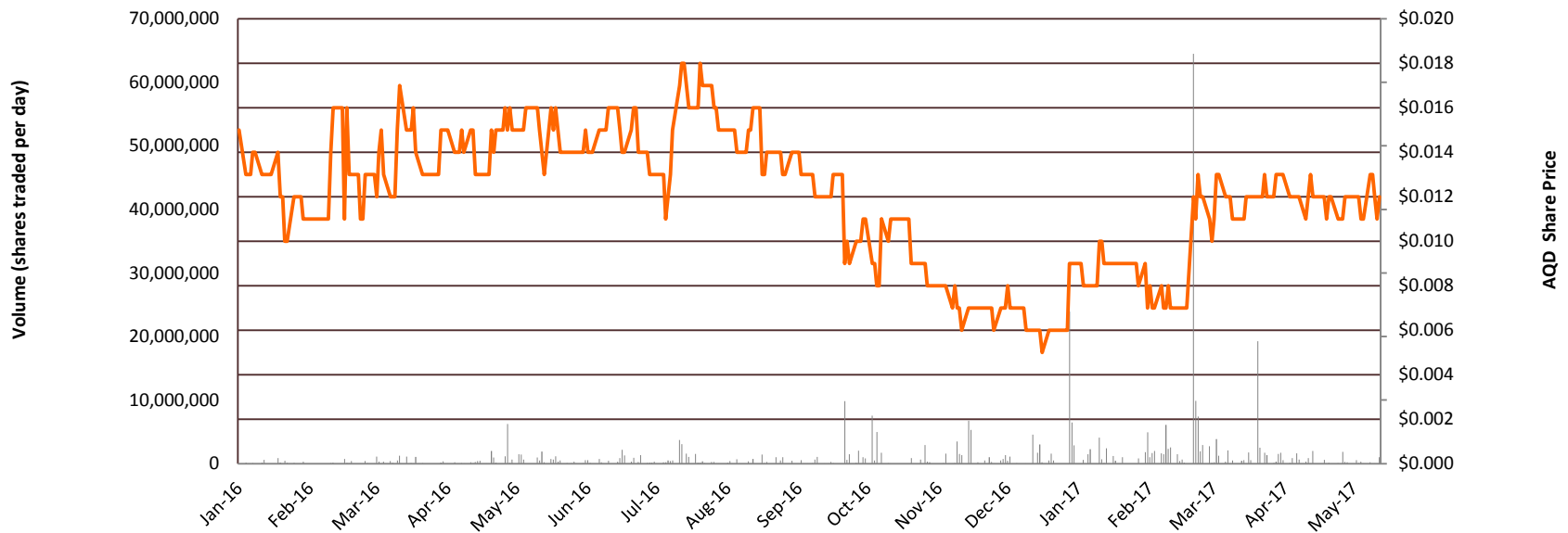
CAPITAL STRUCTURE



AusQuest Limited	
ASX Code	AQD
Shares on Issue	499.8 million
Options on Issue	78.9 million
Market Cap. (at 1.2 cents)	~\$6.0 million
Cash (Mar 31st)	~\$2.3M
Enterprise Value	\$3.7 million

Significant Shareholder	
Chris Ellis (NED)	16.56%
Directors (Incl C.E.)	20.19%
Merrill Lynch (Aust) Nominees P/L	2.25%
Top 20 (approx)	41.81%

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





- Strong support for early stage exploration – all opportunities offered exclusively to South32
- Funding (US\$0.5M) to advance selected prospects to drilling stage & subsequent drilling under joint venture(s)
- Agreed JV terms - US\$4.0M for 70% / PFS for 80% for each JV
- Bonus payment structures to help finance ongoing project generation
- Targeting drilling on five projects in 2017
- AusQuest to manage programs including initial JV drilling



South32 support for large scale projects

COPPER

PERU – CHOLOLO & LOS OTROS Porphyry Cu

Drill targeting underway –drilling 2017-18

GOLD

New opportunities in south of PERU

NICKEL

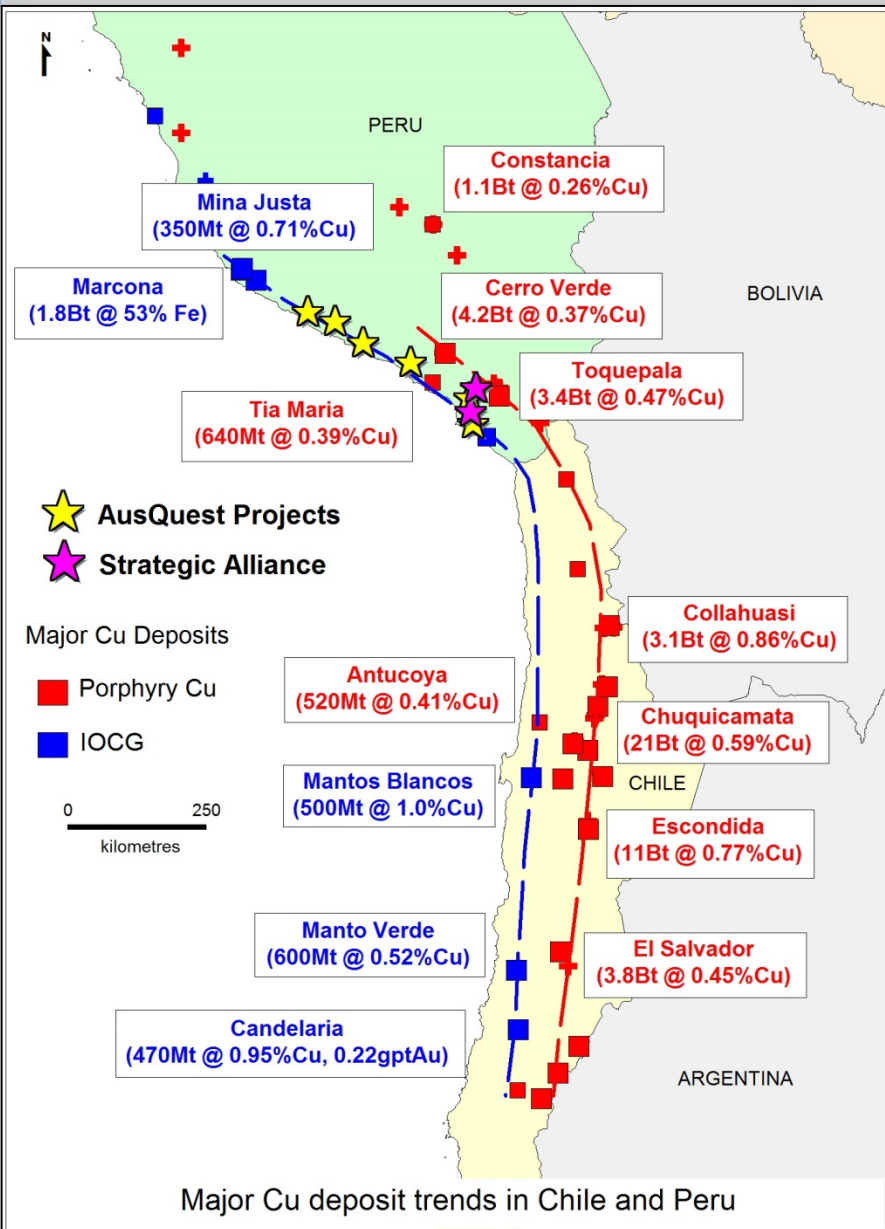
FRASER RANGE (WA) – Drill targeting by 07/2017

JIMBERLANA (WA) – Drill targeting by 06/2017

ZINC

BLUE BILLY JV – Drilling (3100m) in mid 2017

PERU - EXCELLENT CU-AU PEDIGREE

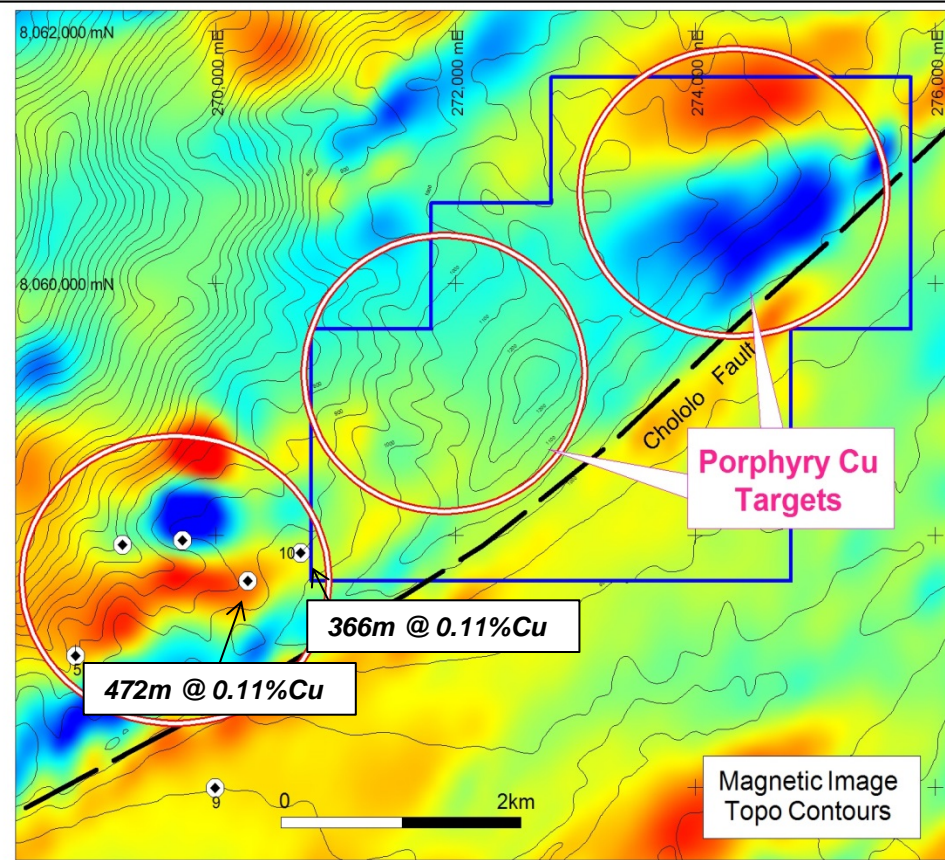
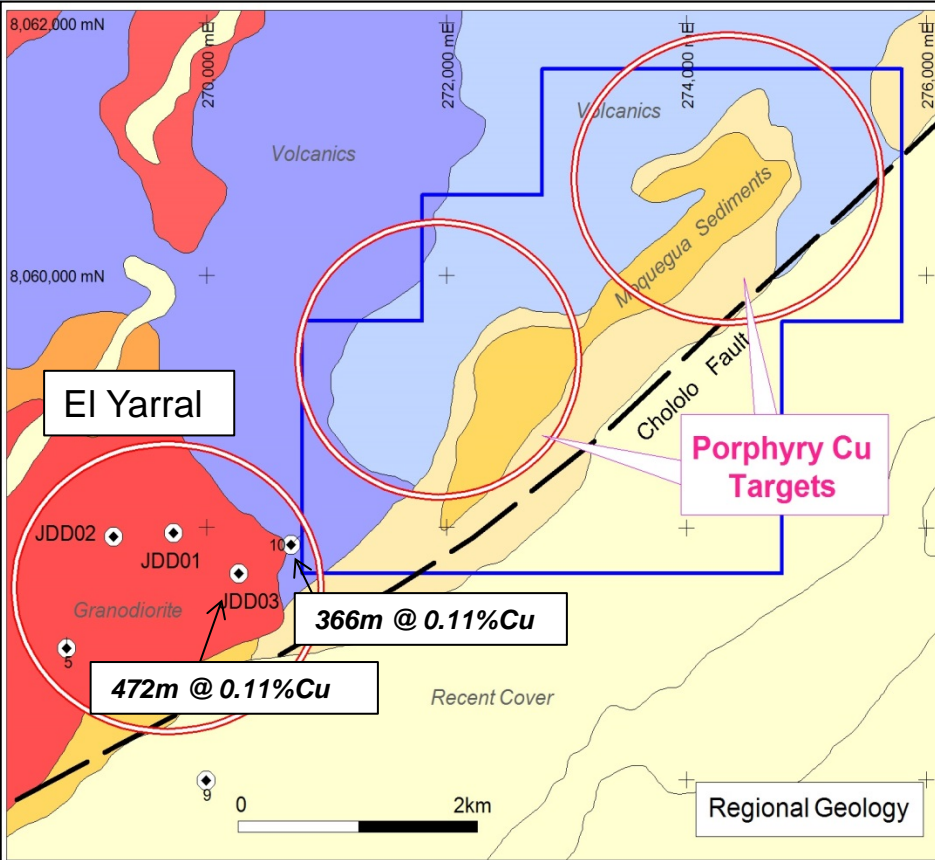


- Giant Cu (Au) deposits
- Major Cu producer
- >U\$3.5B Cu – in south Peru
- Mine Expansions
- Covered areas
- Secure Mining Title

PERU - PROJECT LOCATIONS

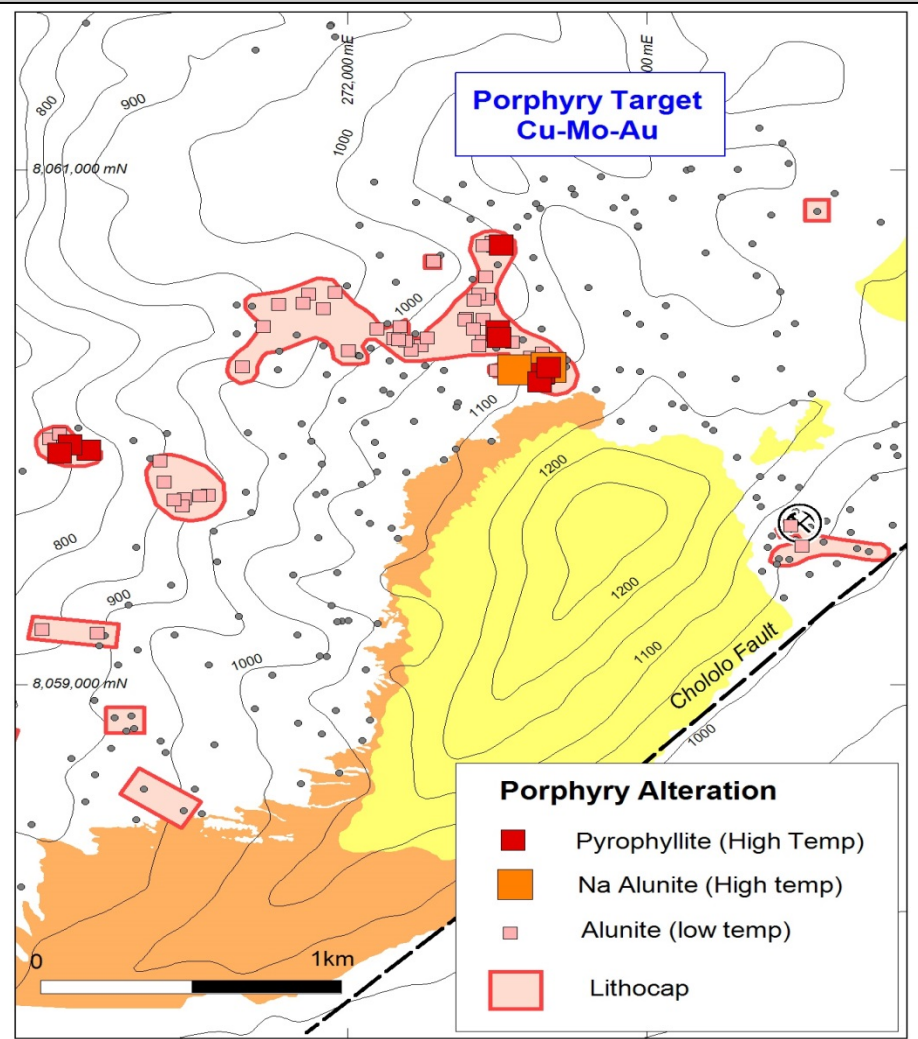
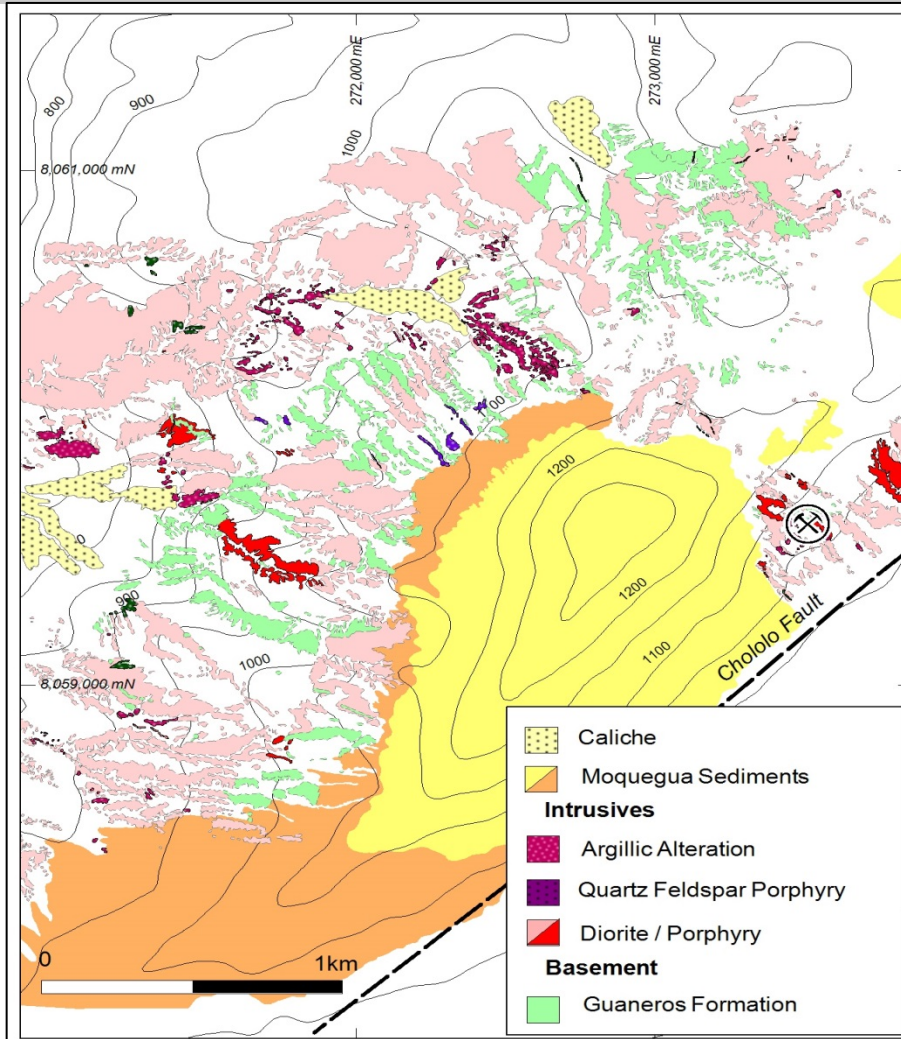


CHOLOLO - A PORPHYRY CU CLUSTER?



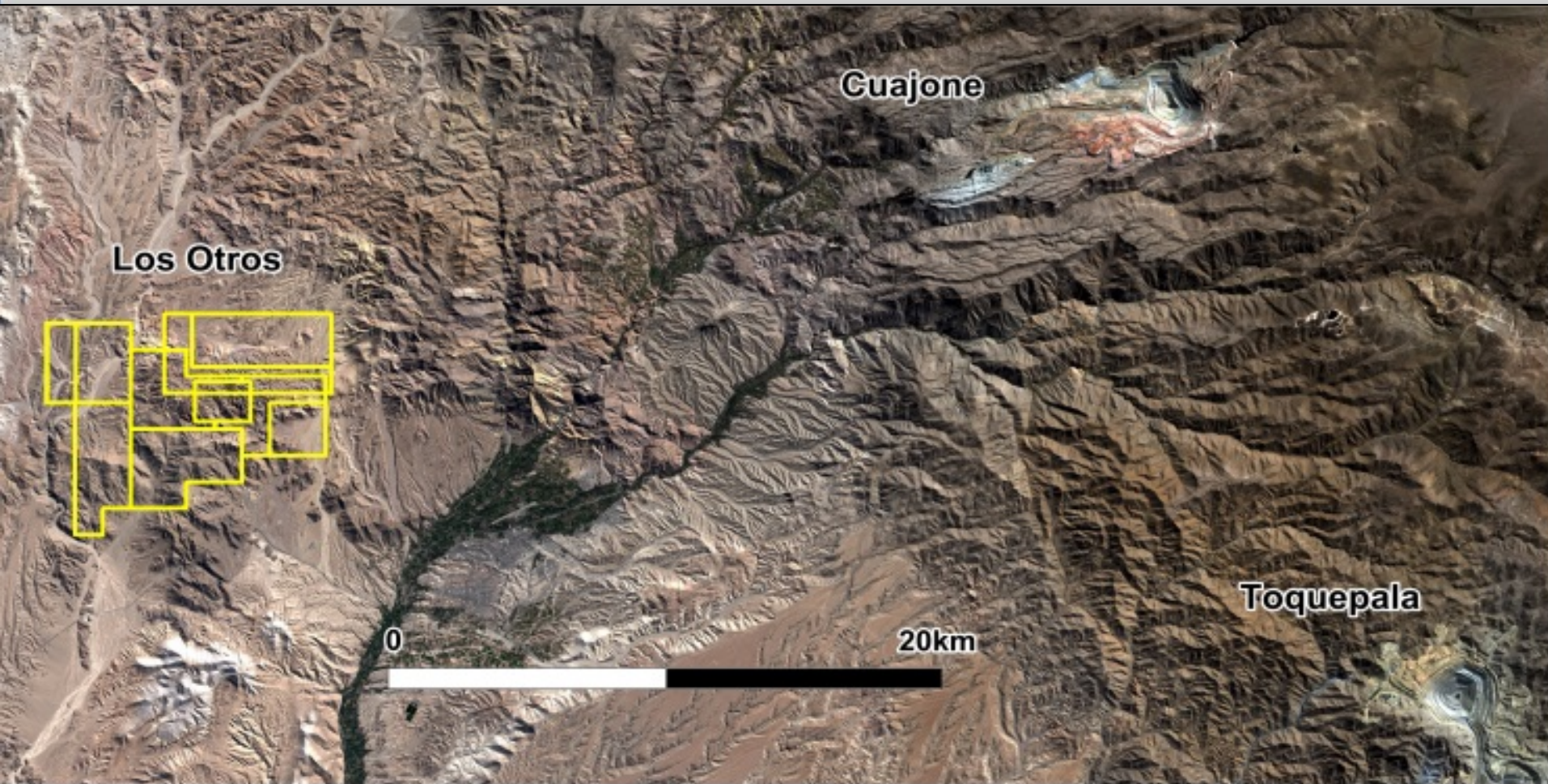
- New Porphyry Cu prospects – No historic drilling – Anomalous Cu & Mo + alteration
- NE of El Yarral Porphyry (low grade Cu, similar age Tia Maria) - along Chololo Fault
- Mapping & sampling completed – IP to locate drill targets under Strategic Alliance

CHOLOLO - MAPPING & SAMPLING



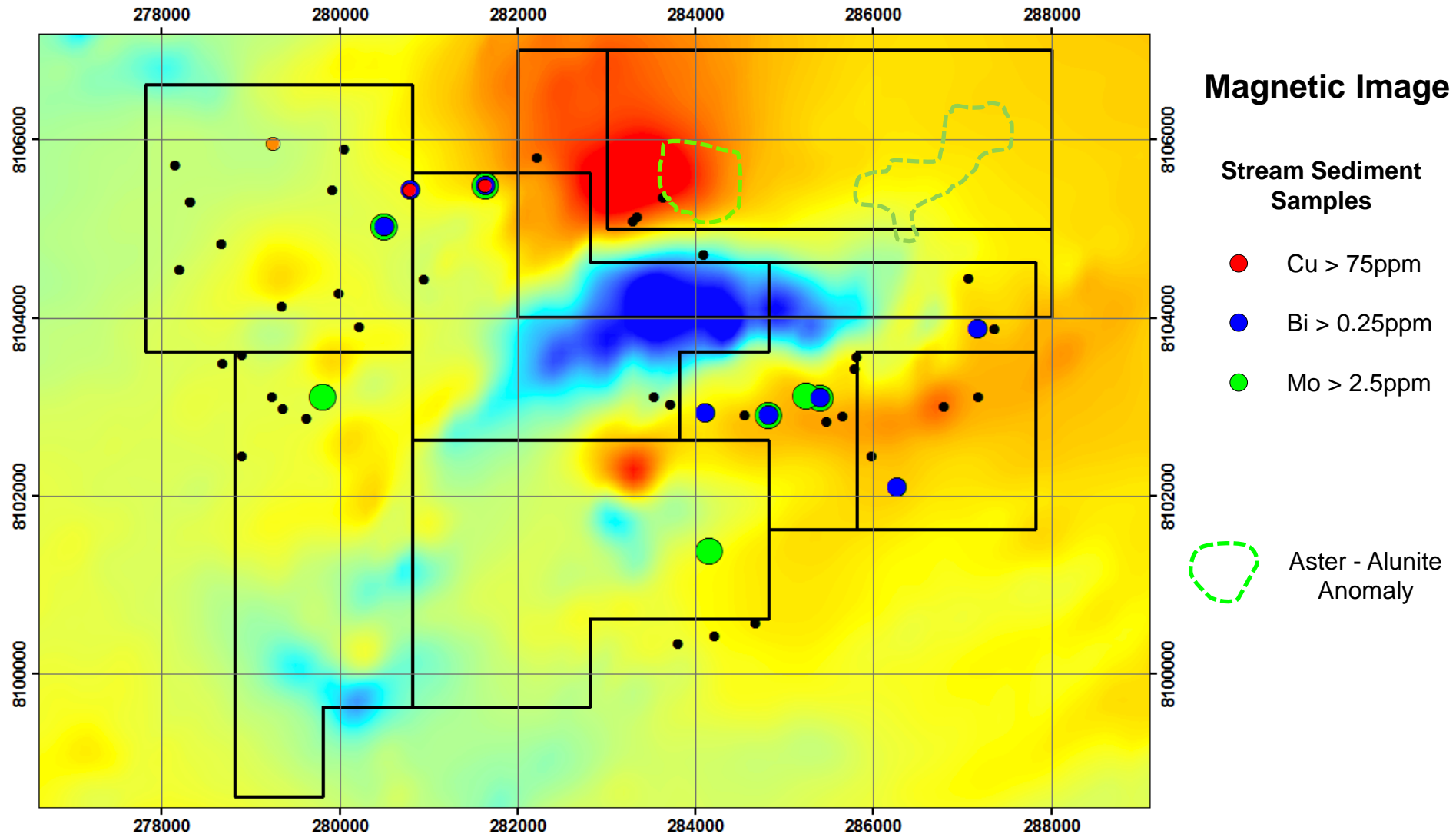
- Mapping & sampling supports new Porphyry Cu systems along Chololo Fault north of El Yarral – IP surveys to define drill targets

LOS OTROS - PORPHYRY CU PROSPECT



- Prospect located close to major porphyry Cu mines in the south of Peru
- Geological mapping and stream sampling in progress to identify targets

LOS OTROS - MAGNETICS & SAMPLING

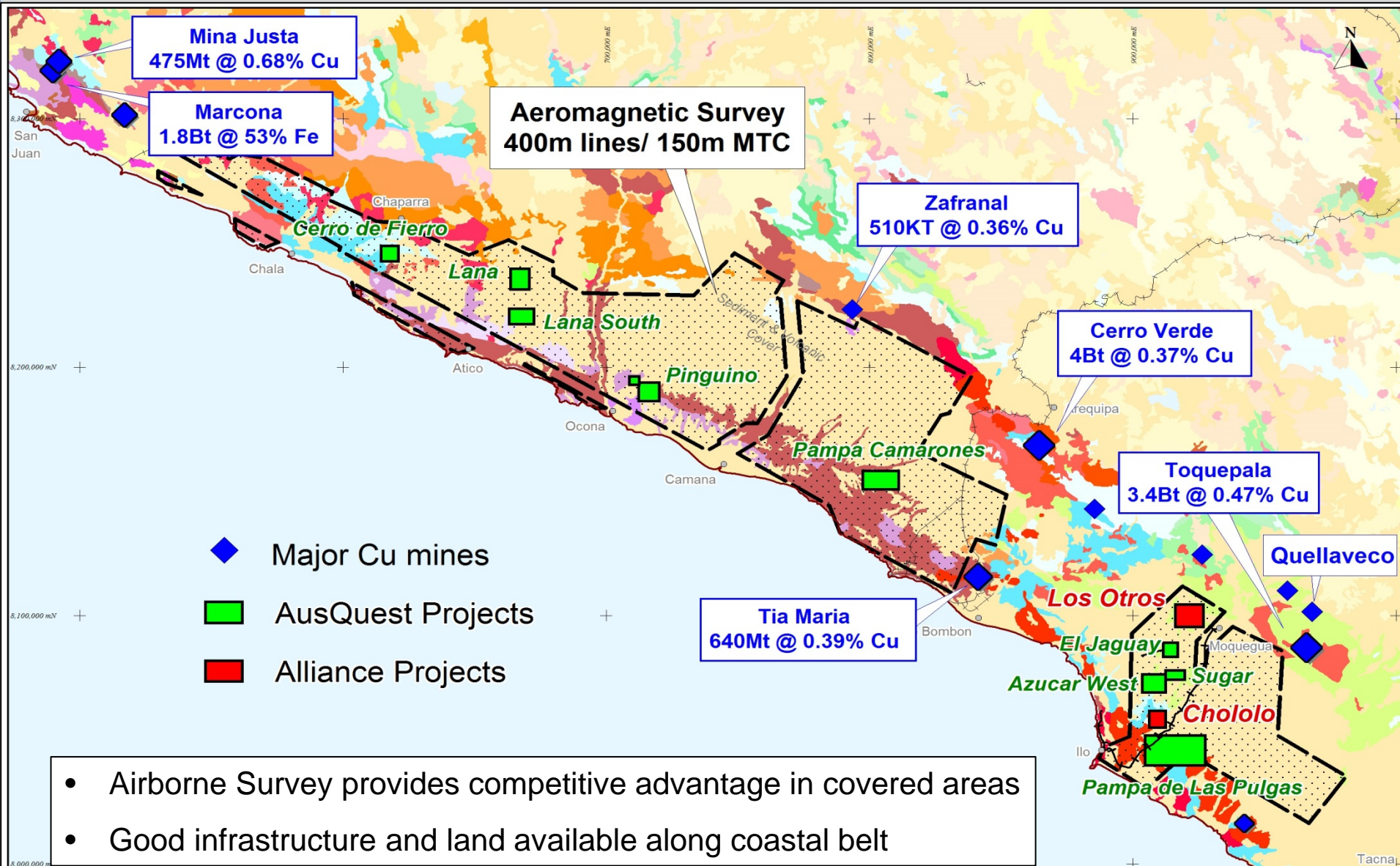


- Anomalous Cu, Mo and Bi in streams highlight target areas in magnetic complex

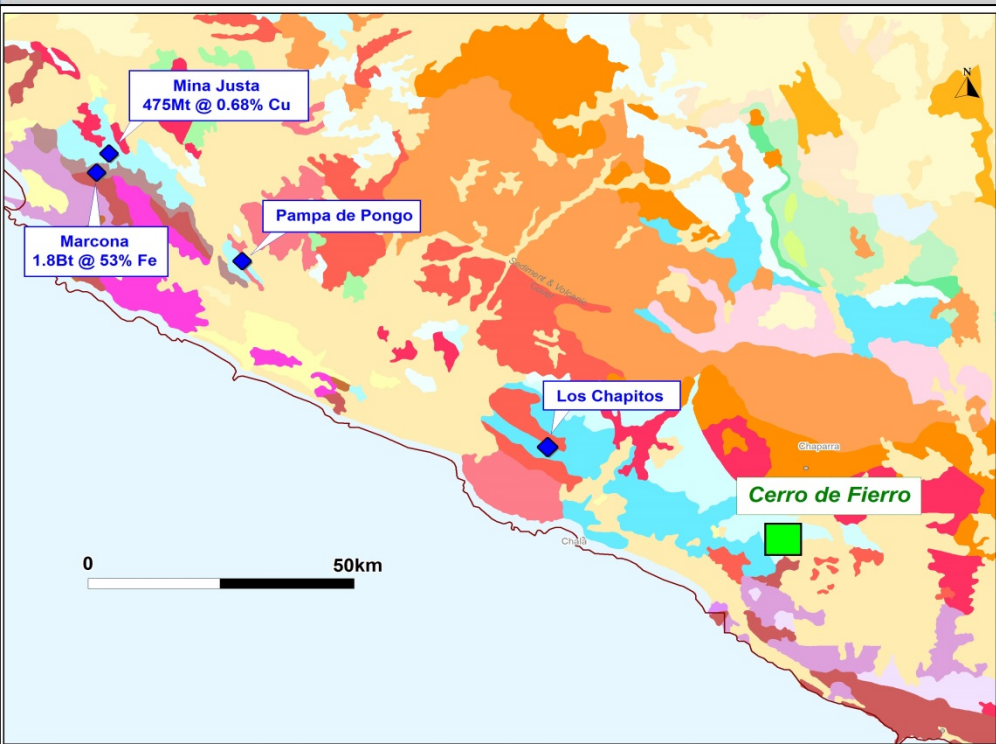


- In southern Peru covered areas restrict exploration
- More Cu deposits are likely to be found under cover
- Aeromagnetics identifies areas of interest – Porphyry Cu and IOCG
- Recce mapping & sampling to prioritise prospects
- Geology +/- geochemistry +/- geophysics to locate drill target(s)

PERU - REGIONAL AIRBORNE SURVEY

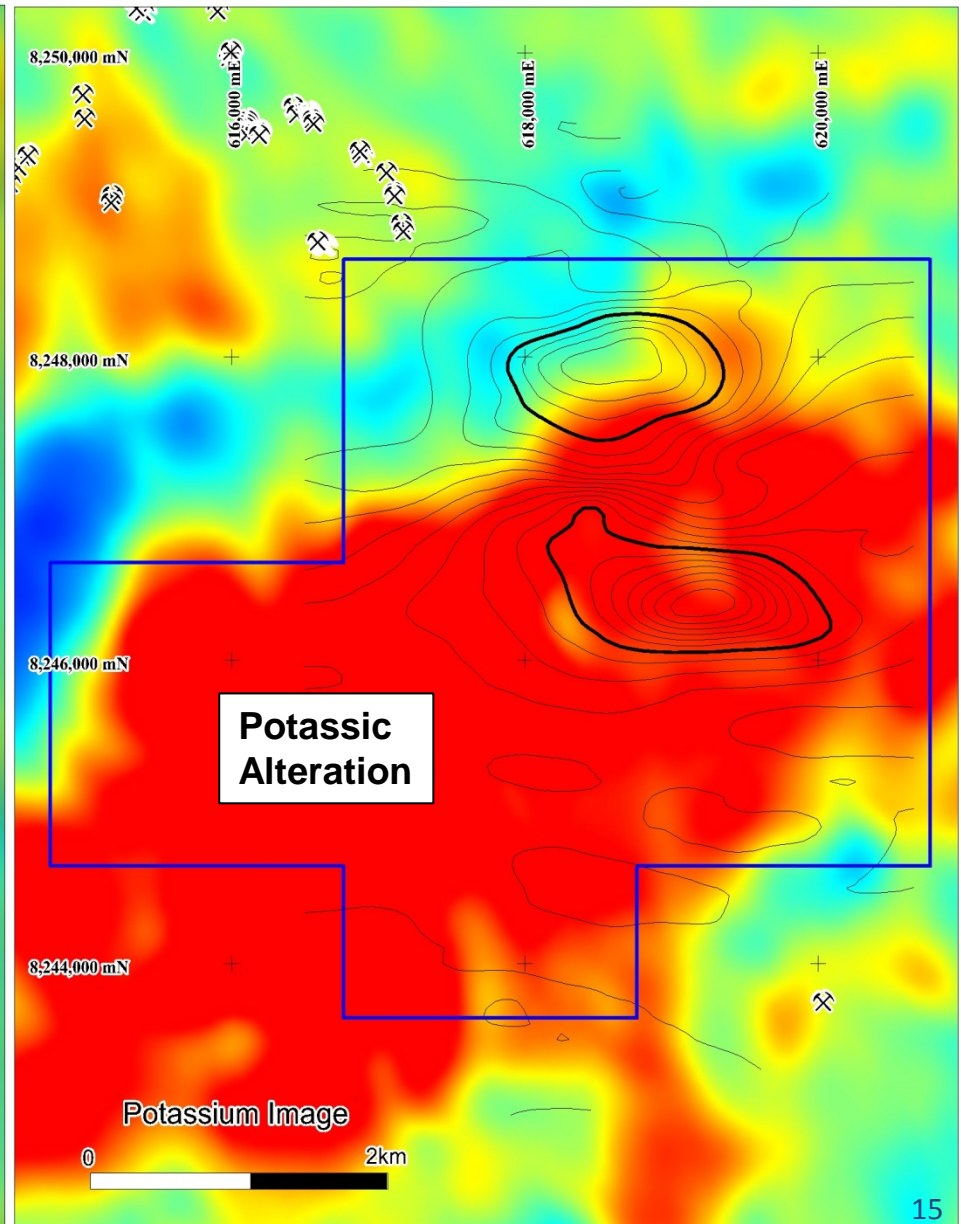
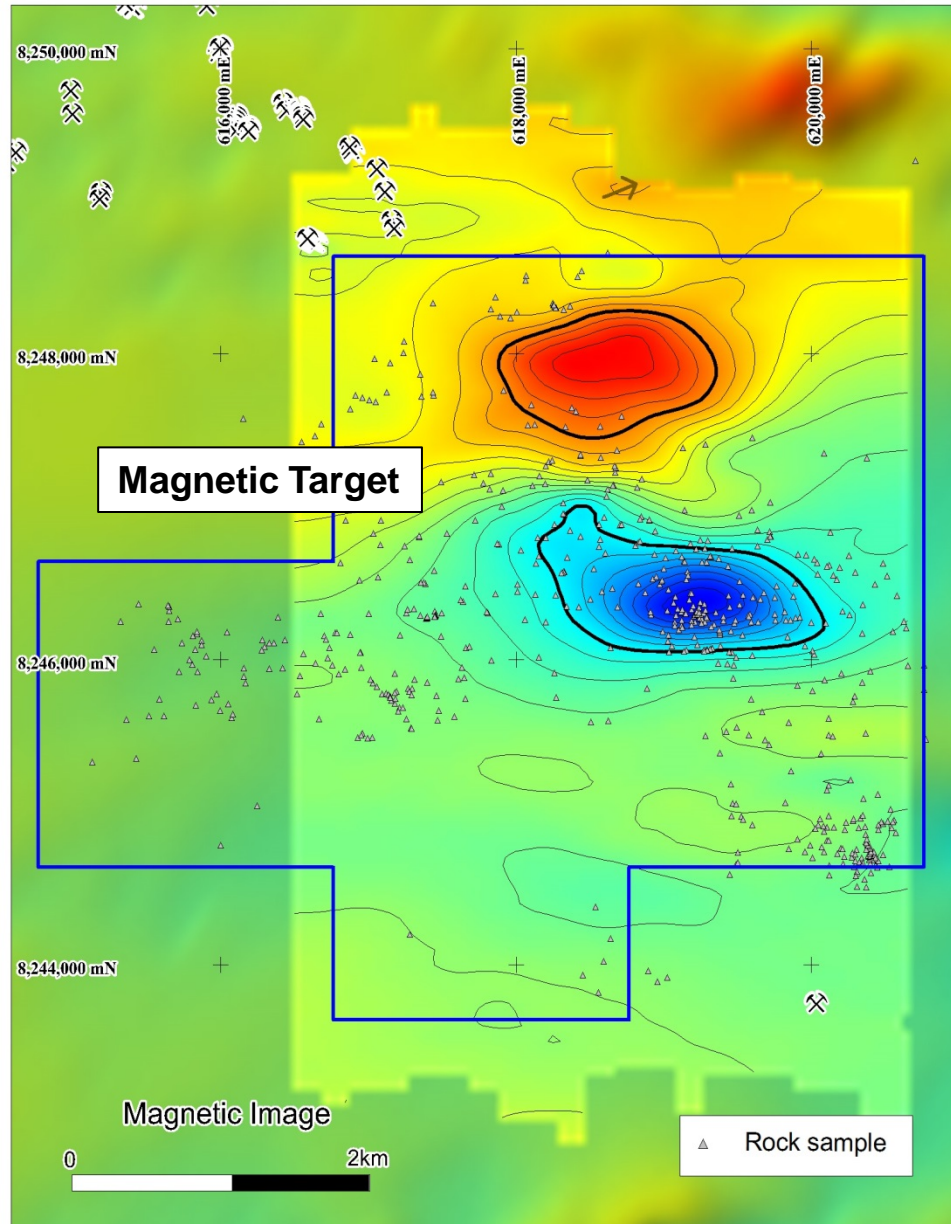


CERRO DE FIERRO – IOCG TARGET?

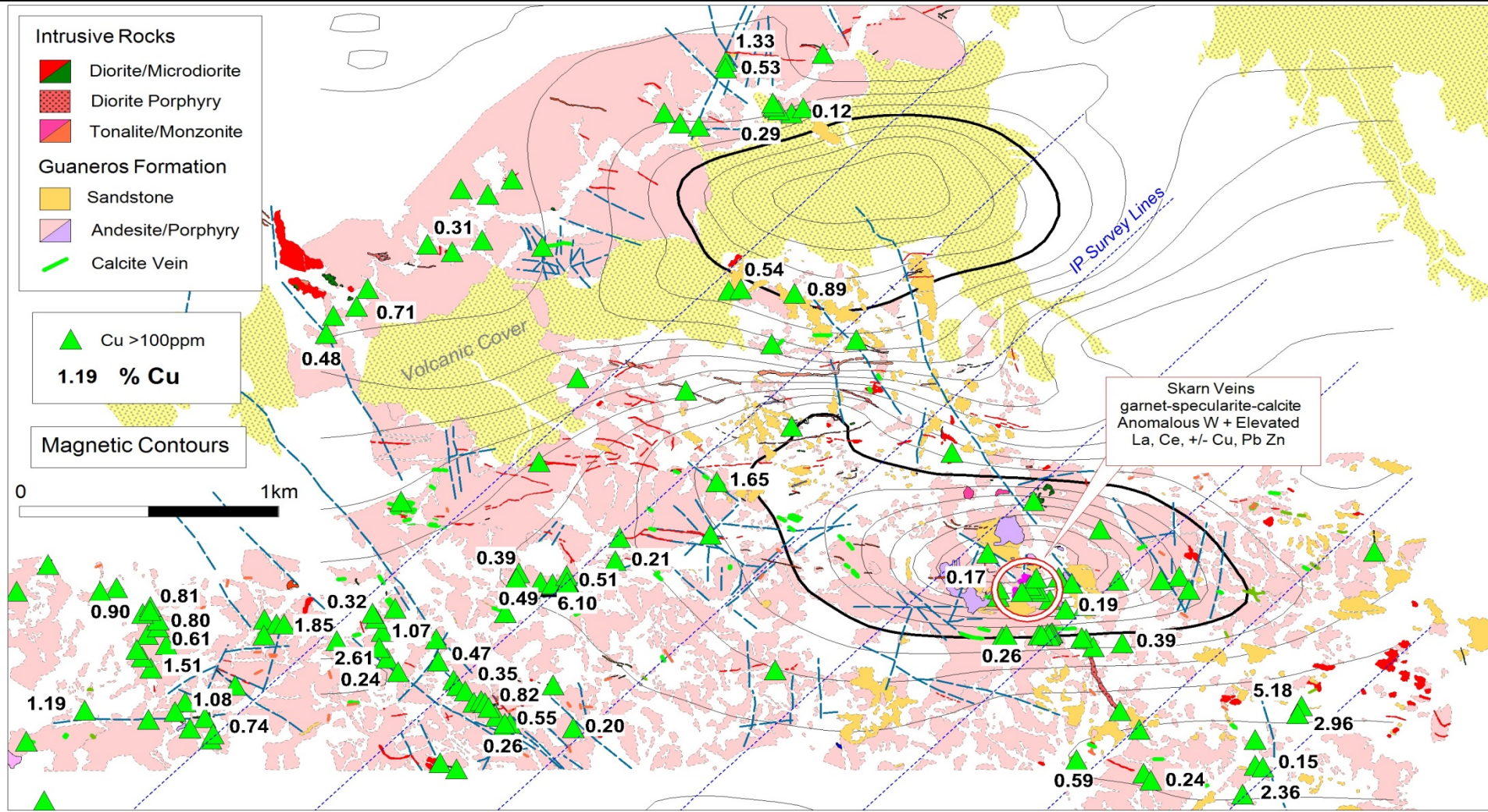


- Along strike from Marcona (Fe), Mina Justa, Pampa de Pongo and Los Chapitos (recent report -106m @ 1.3%Cu)
- Magnetic target identified from Company's airborne survey data
- Extensive copper oxides and regional scale potassic alteration confirmed by mapping & sampling – IP survey to define drill targets

CERRO DE FIERRO - AIRBORNE ANOMALIES

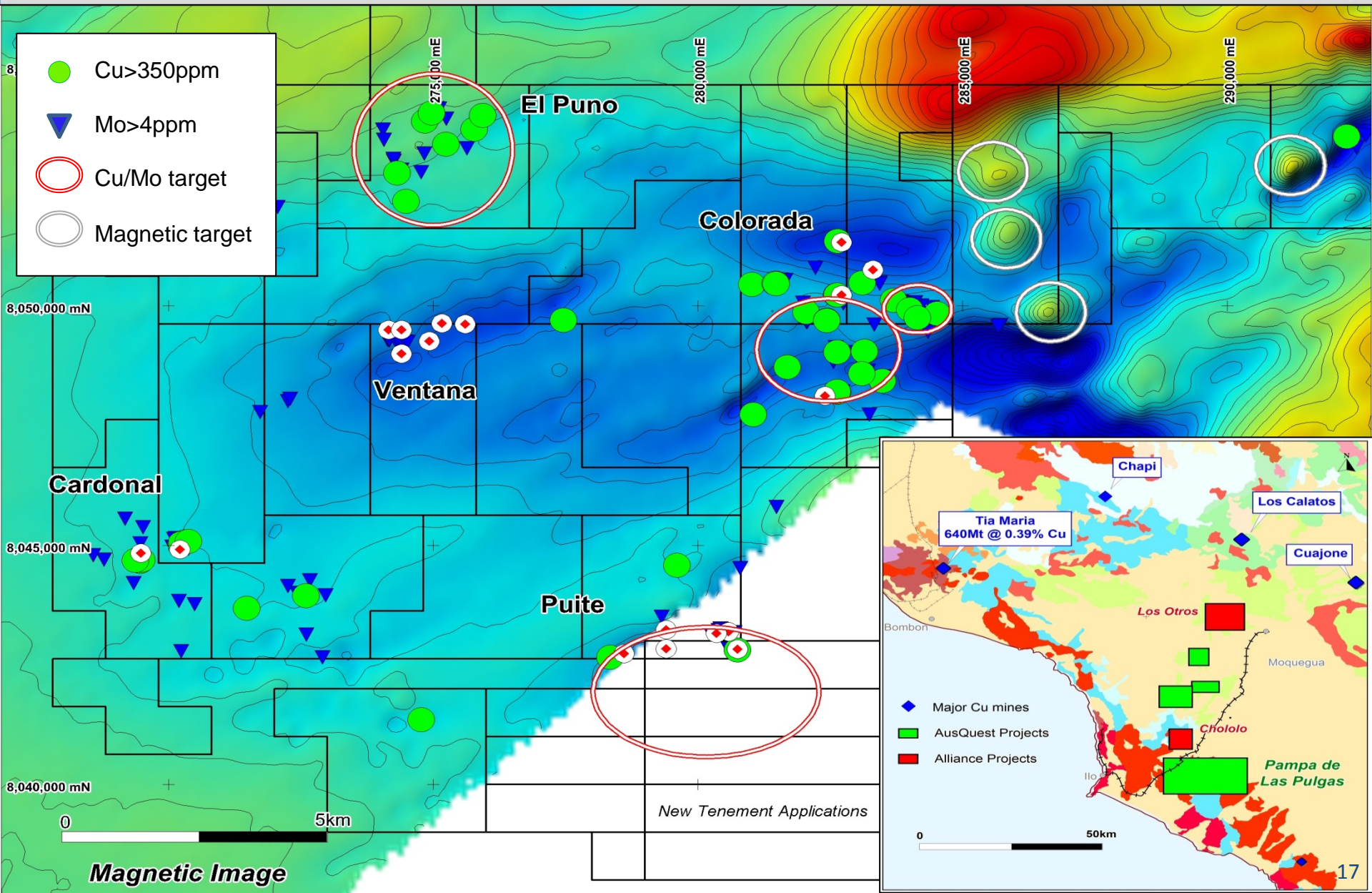


CERRO DE FIERRO - Mapping & sampling

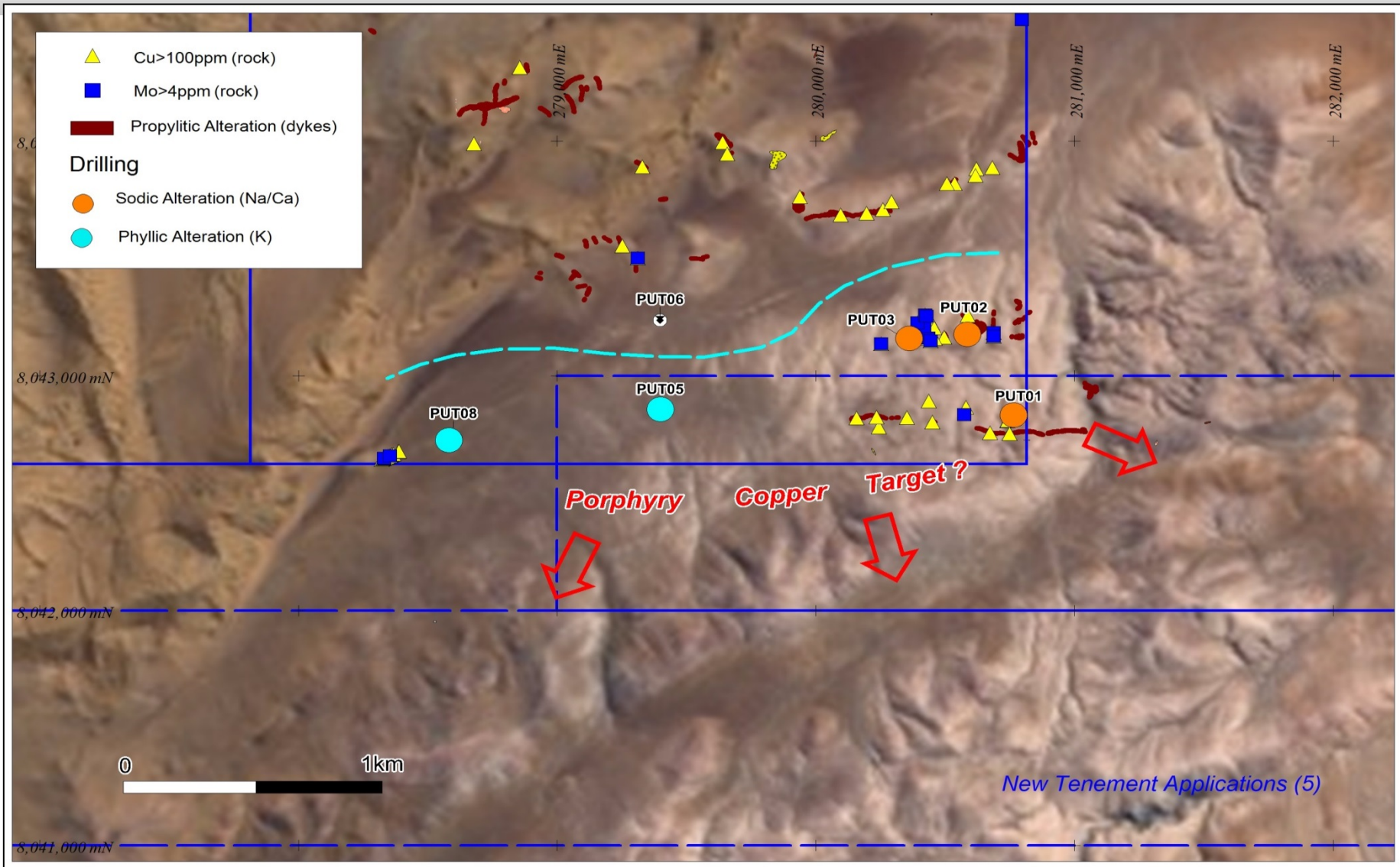


- Widespread Cu (+/-Au, Ag) in structures / veinlets and disseminated in volcanics
- Untested magnetic target (~2km²) – IP survey to optimise drill targets

PAMPA de LAS PULGAS - PRIORITY TARGETS

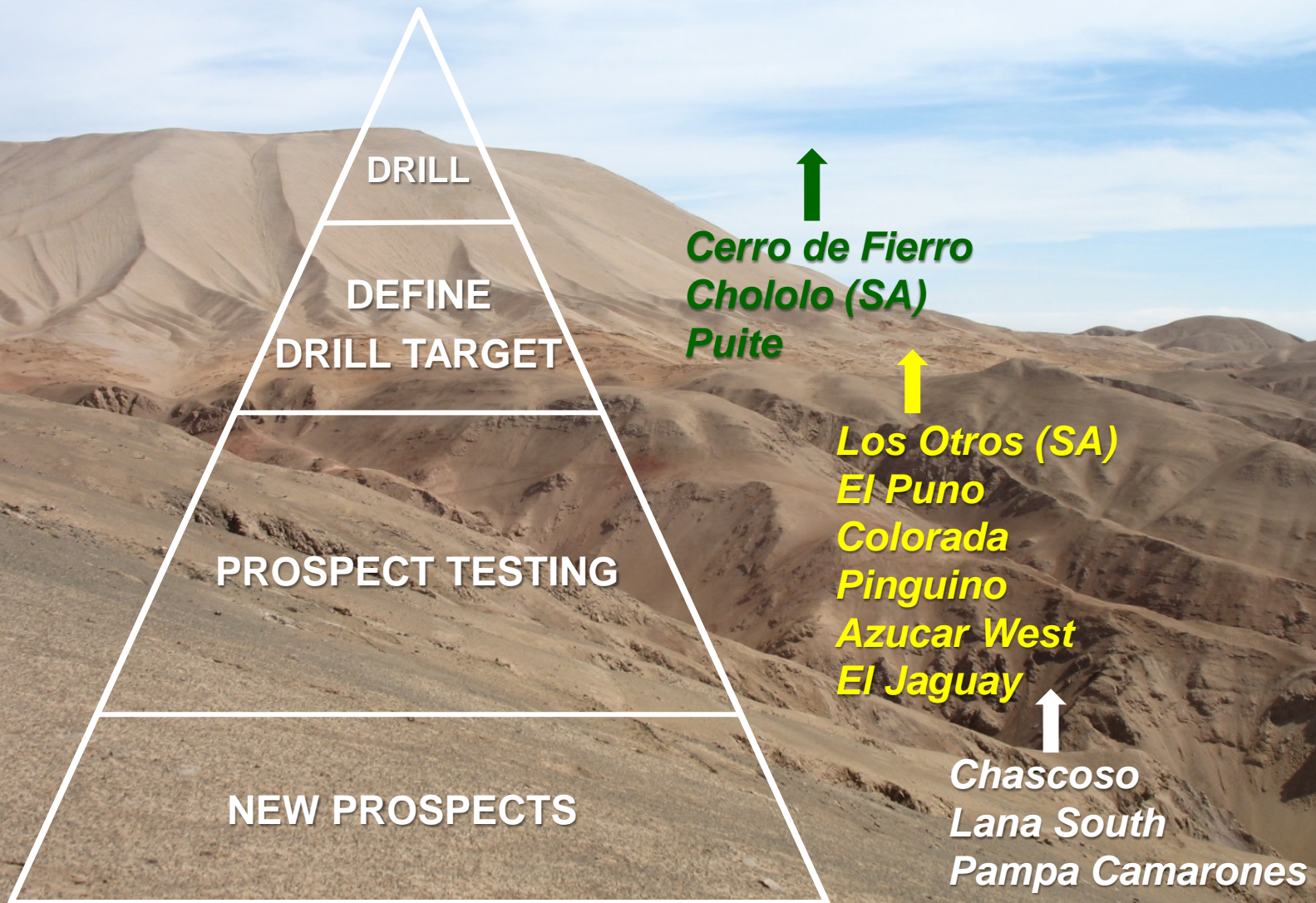


PUITE - A NEW PORPHYRY ENVIRONMENT?



❑ Drill results suggest 5 of the 6 holes within halo to porphyry Cu mineralisation

PERU - PROJECT PIPELINE



NEXT SIX MONTHS



PROJECT	April	May	June	July	August	Sept	Oct
Blue Billy JV - Zn				Drilling ✓			
Jimberlana -Ni	EM Targeting ✓				Drilling ?		
Gibson Soak - Ni	EM Targeting ✓				Drilling ?		
Balladonia - Ni		EM Targeting ✓				Drilling ?	
Chololo – Cu (Peru)		IP Surveys ✓					
Los Otros – Cu (Peru)		Map and sample ✓					

CONTACT



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