

AUSQUEST LIMITED (ASX:AQD)

Multiple Drill Targets defined at Balladonia

Premium Grade Magnetite Potential at Morrisey

New Exploration Opportunity defined at Coober Pedy

Drilling at Cangallo Porphyry Cu Prospect (Peru) imminent

Drill permits for Lantana & Playa Kali Cu (Peru) expected Q1 2025

MD Presentation AusQuest AGM 2024

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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*

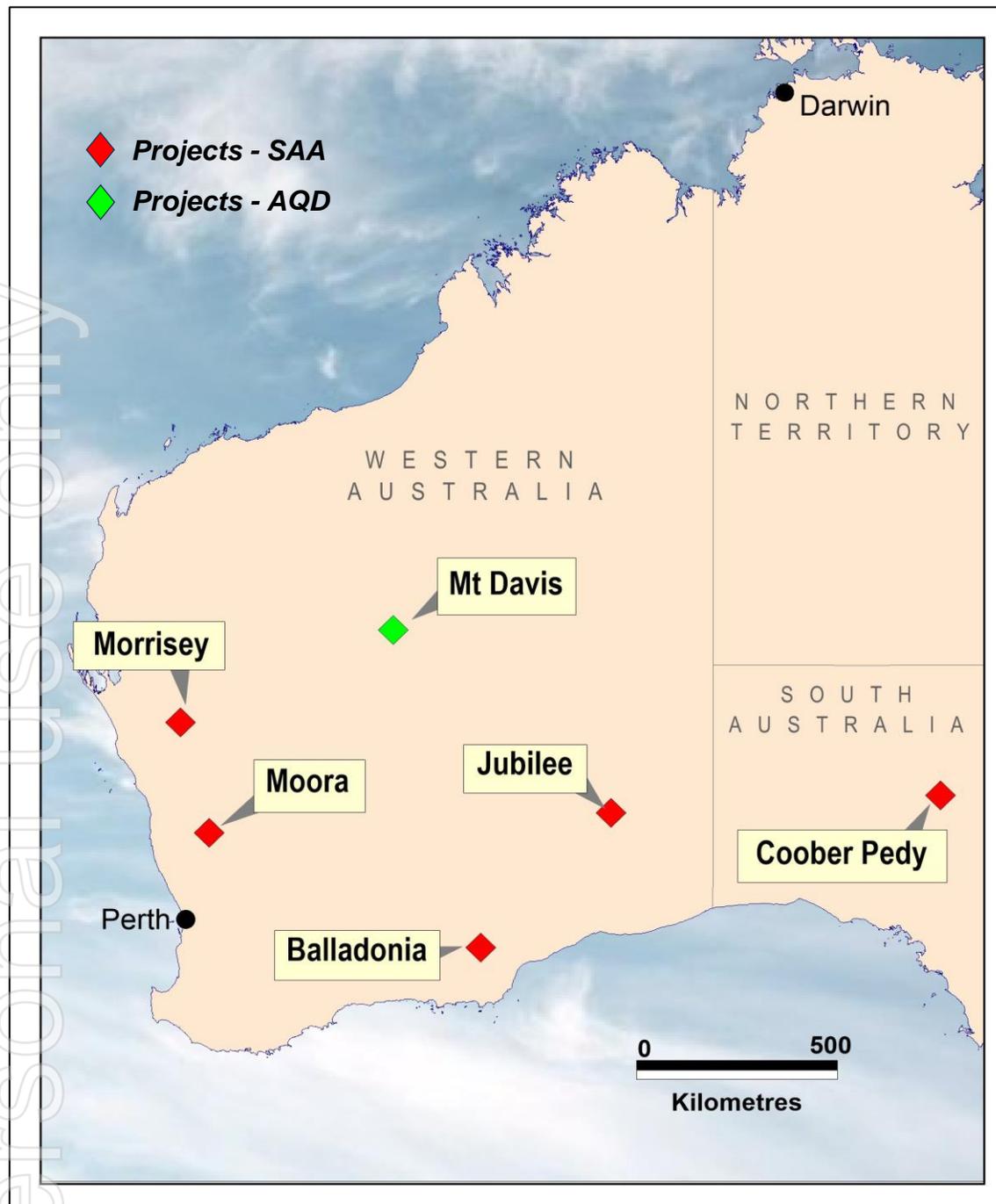
PROJECTS IN AUSTRALIA

Five Projects under the SAA

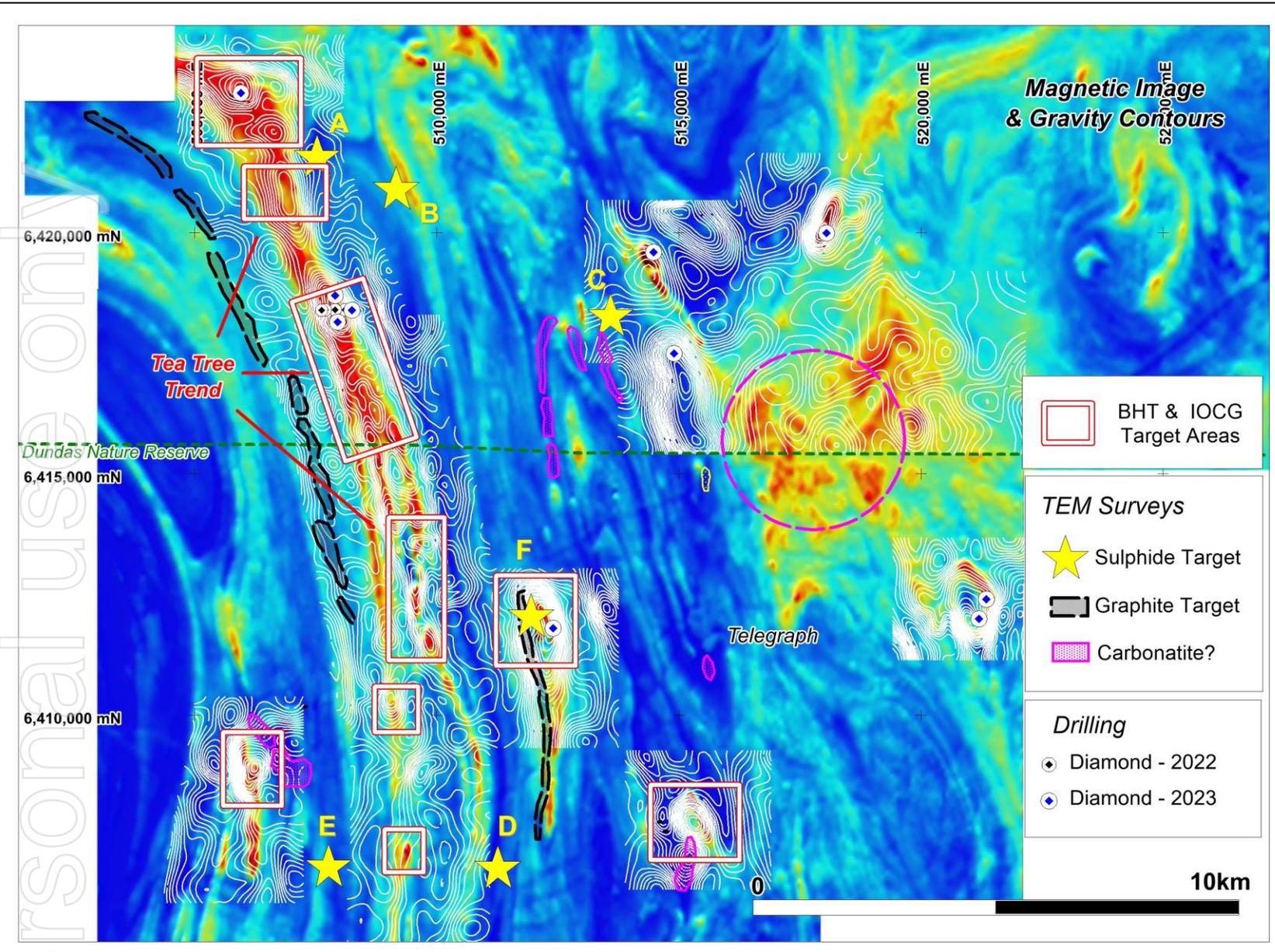
- **Balladonia** – An unexplored Broken Hill Terrane - EM / gravity defines multiple drill targets
- **Morrisey** – Potential magnetite resource at Waterfall – multiple mag/gravity targets to test
- **Moora** – Drilling planned in Q4 2024 to confirm potential for Ni-Cu-PGE host rocks
- **Jubilee** – Noril'sk style Ni-Cu-PGE potential – large scale target - drilling planned – NTC delays
- **Cooper Pedy** – IOCG target ~100kms from Prominent Hill – Gravity targets defined - IP ahead of possible drilling

New opportunities (Present to South32)

- **Mt Davis** – VTEM defines targets with Cu-Pb-Zn potential – Recce sampling results awaited

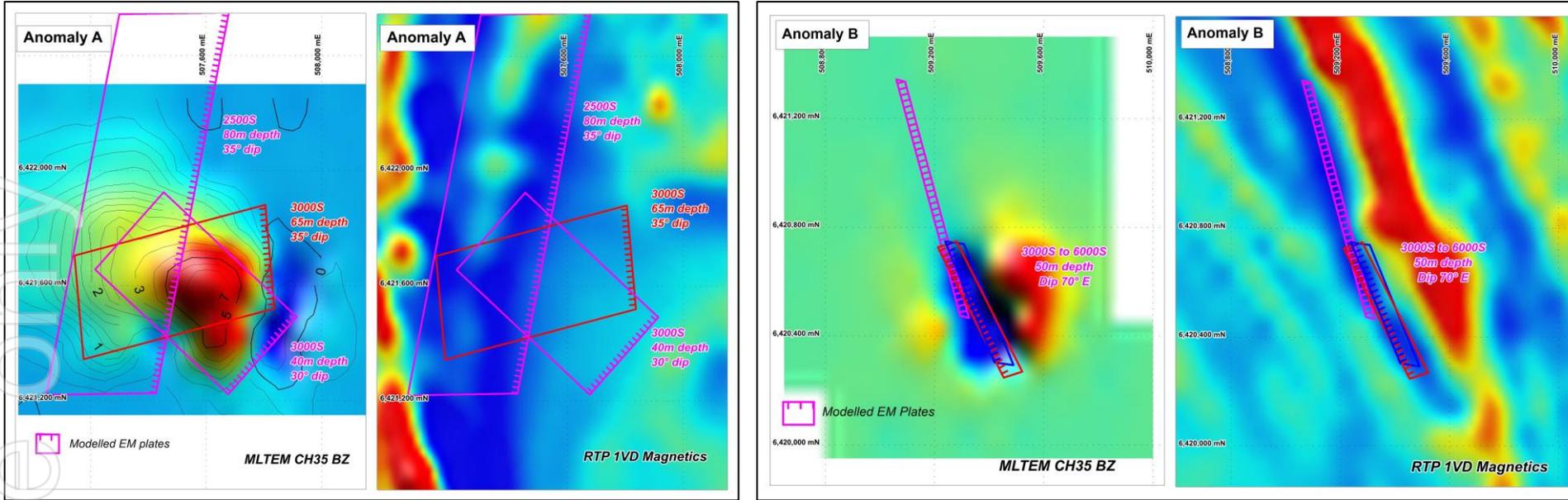


BALLADONIA PROJECT – MULTIPLE DRILL TARGETS FOR BASE METALS

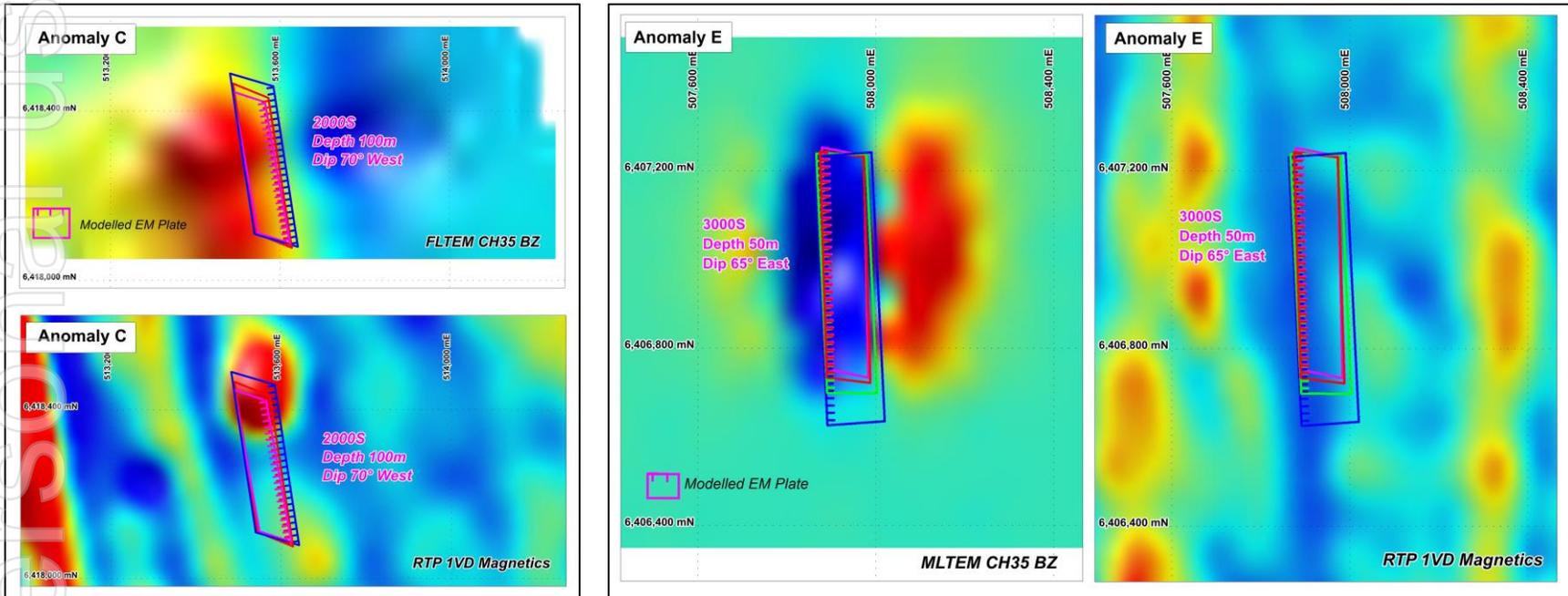


- Regional drilling intersected prospective BHT host rocks – including garnet quartzites
- Alteration (K, Mn) chemistry implies proximity to base metal mineralisation
- BHT terrane infers potential for large scale Pb-Zn-Ag & Cu-Au (IOCG) resources
- Gravity & EM surveys confirm multiple drilling targets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

BALLADONIA – EXAMPLES OF EM TARGETS TO DRILL TEST

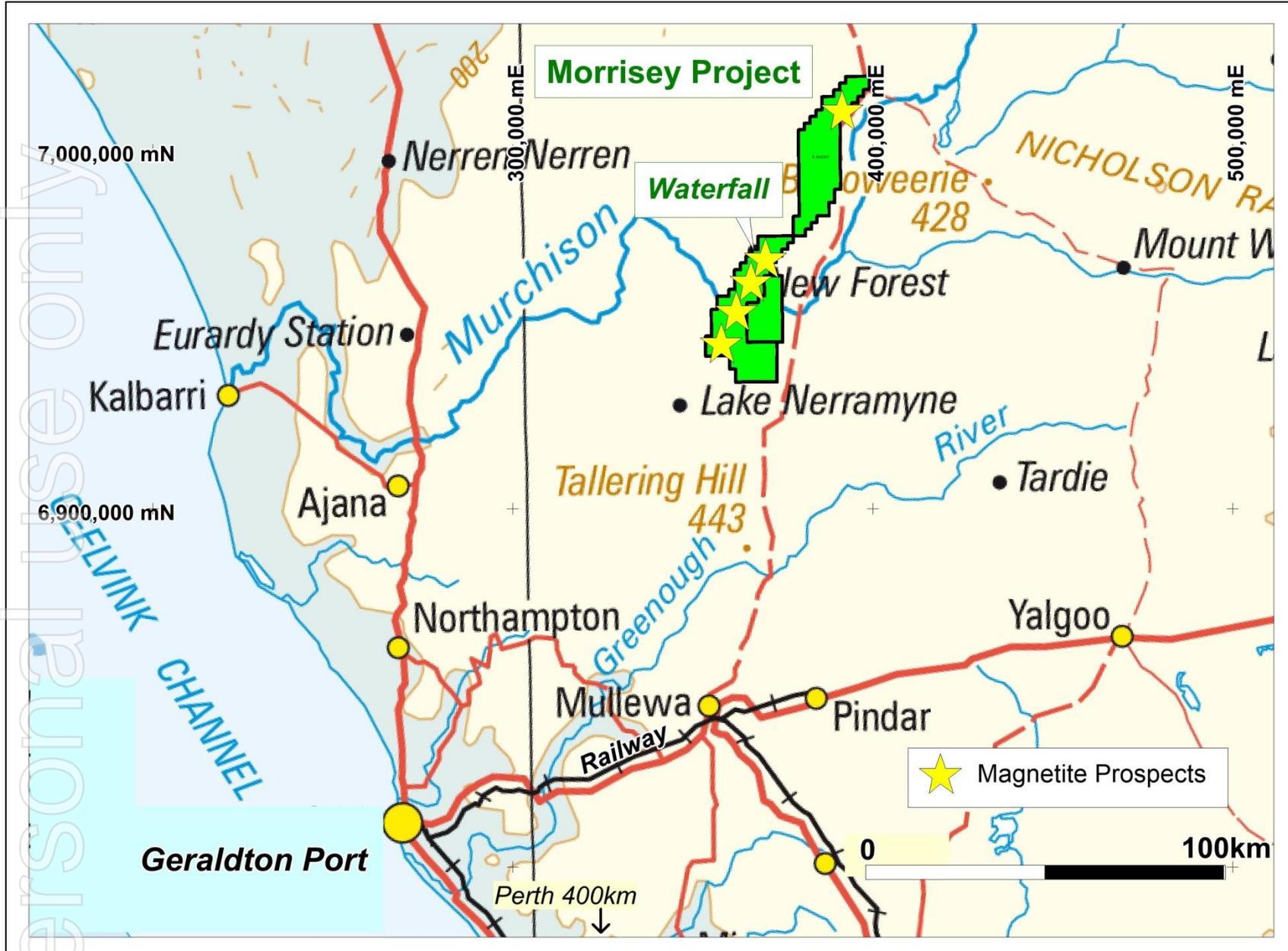


- MLTEM surveys confirm strong conductors at multiple sites
- Computer models infer conductivities of 2000S to 6000S suggesting massive sulphide &/or graphite source rocks



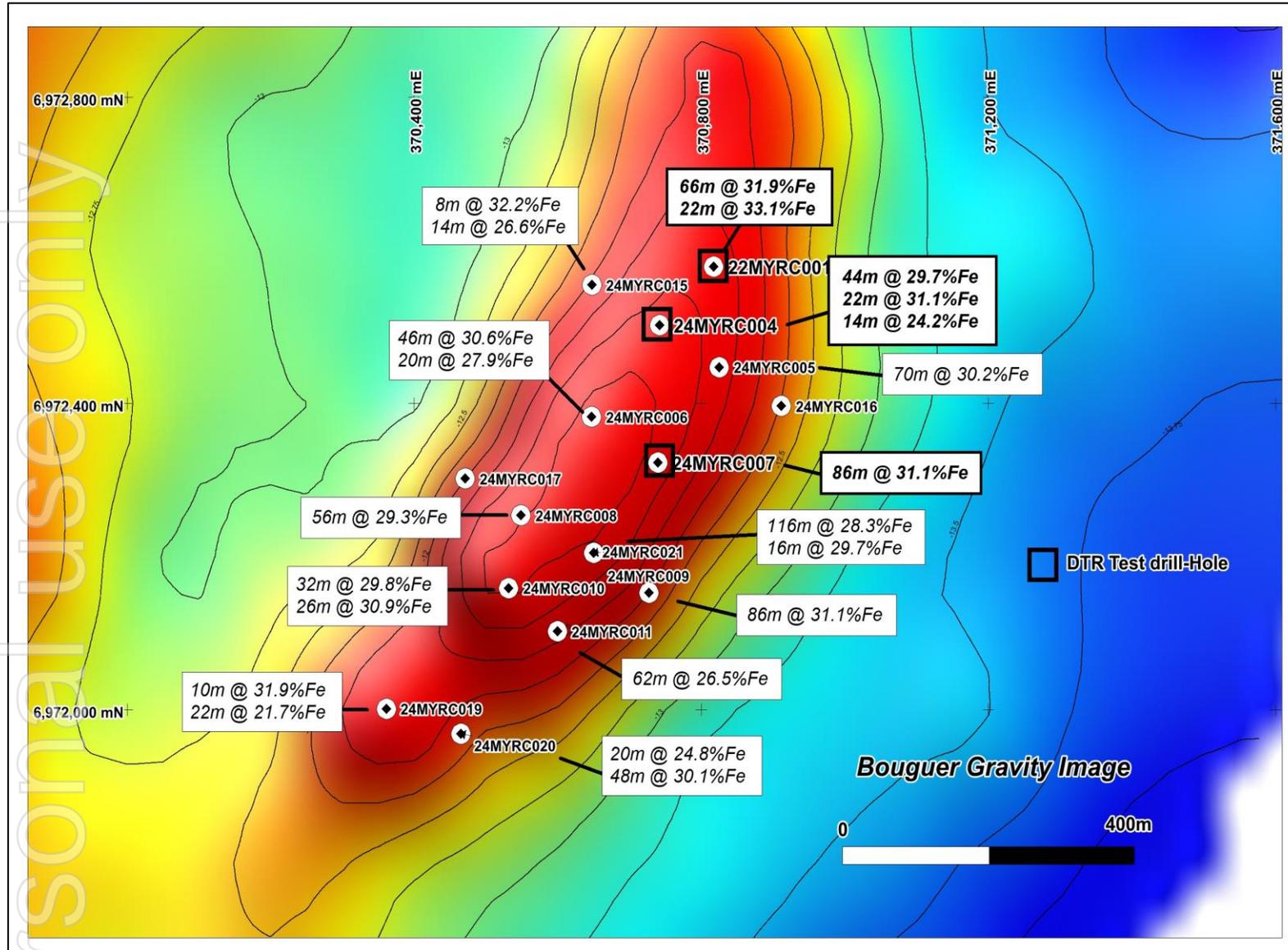
- Targets are discrete (up to 600m strike length) – at 50m to 100m depth, & steep dipping (except anomaly A which dips at ~35°)
- Targets parallel magnetic trends suggesting they occur within the bedrock
- Target drilling being planned under SAA to commence in H1 2025

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
- Additional targets (4) outlined by magnetic & gravity surveys – further drilling planned for 2025
- Funded by South32 under SAA

WATERFALL PROSPECT – ENCOURAGING DRILL RESULTS



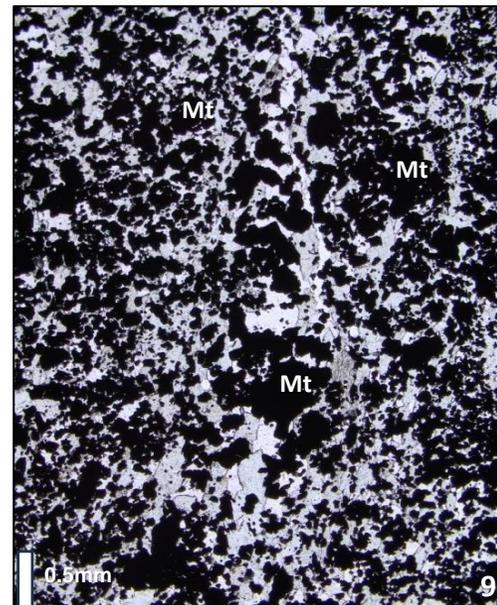
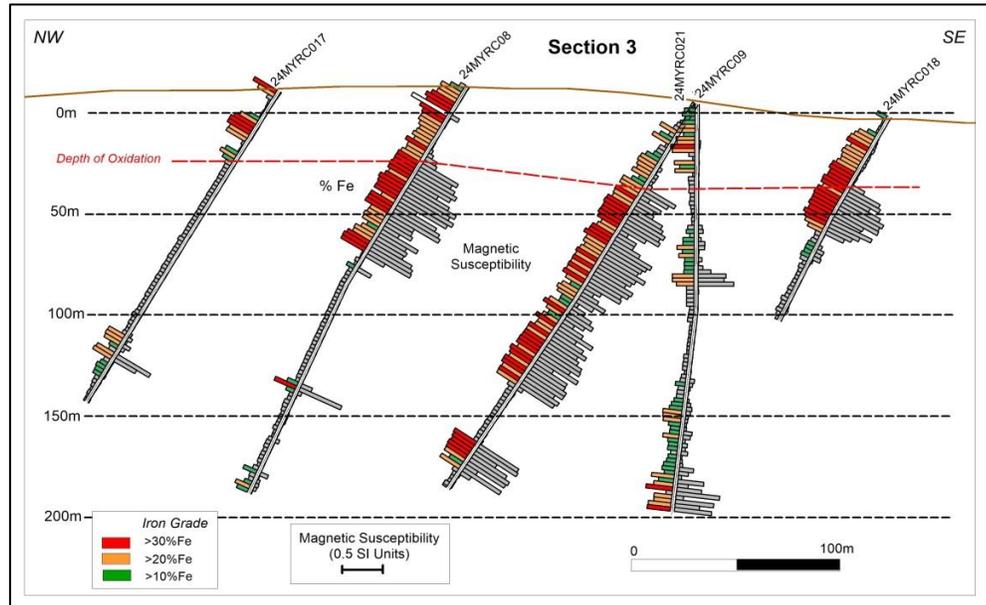
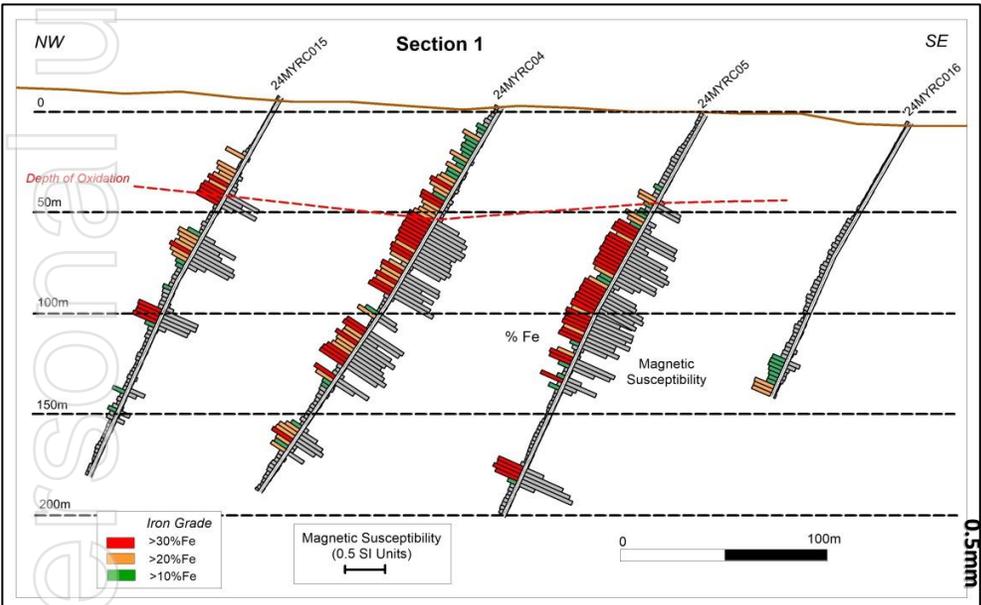
- RC drilling (15 holes / 3060m) intersected magnetite (10m to 116m thick) on each section
- Average Fe contents range from ~24% Fe to 32% Fe
- Magnetite is coarse grained (up to 2mm) within metamorphosed BIF
- Davis Tube Recovery (DTR) tests on *MYRC01, 04, 07* produced premium product with >70% Fe for coarse grind (75um & 106um)
- DTR test results on other RC drill samples pending
- Gravity defines size of potential resource - >750m strike & open in all directions

WATERFALL PROSPECT

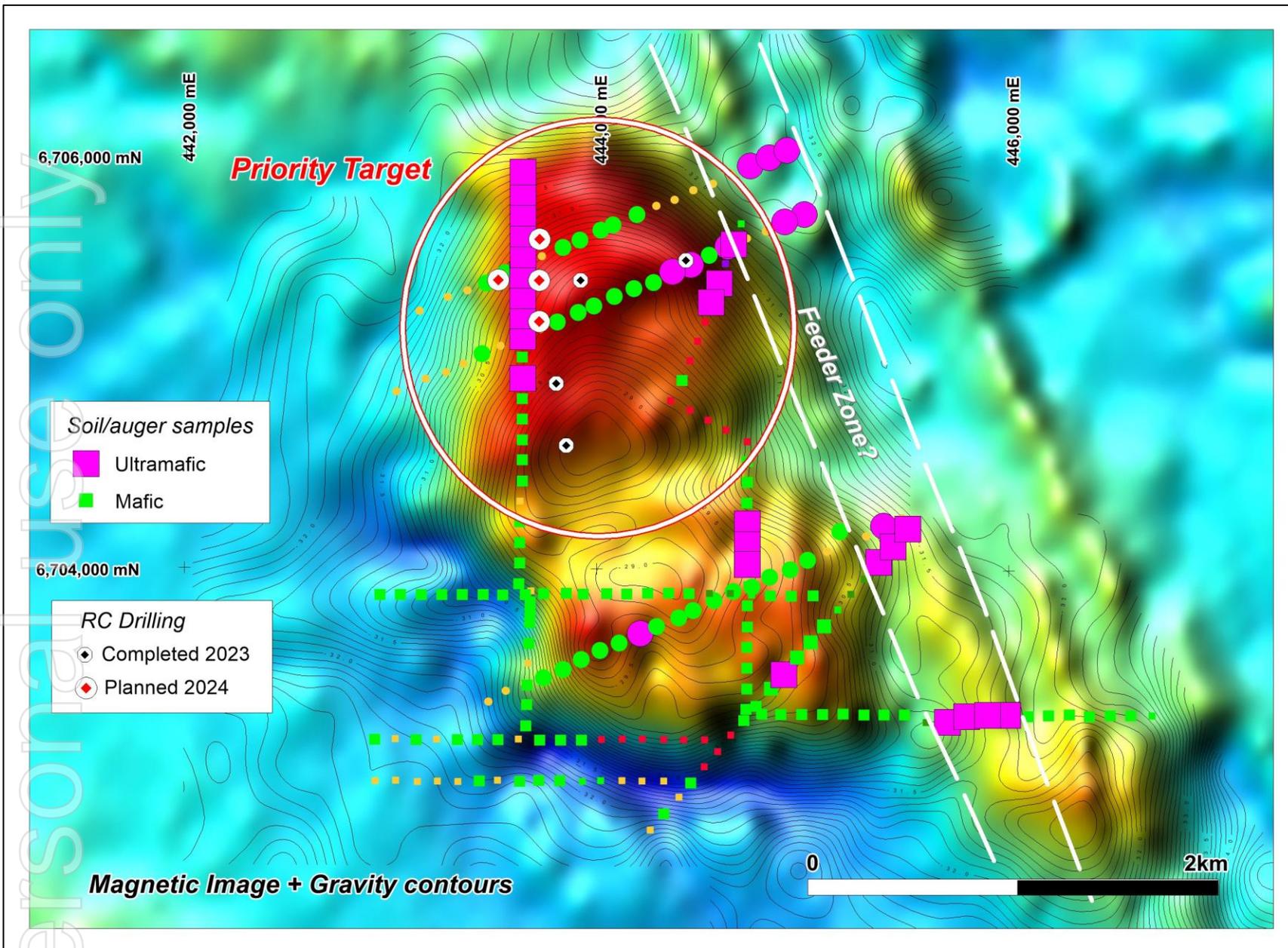
- Magnetite occurs at shallow depths - ~30m to 50m (defined by high mag sus readings)
- Samples with high Fe (>20%) & high mag sus (>0.4 SI) suitable for beneficiation
- Photo micrograph shows coarse-grained nature of magnetite mineralisation

ASX Releases: 12th June, 23rd July, 18th September 2024

| 75um DTR CONCENTRATE GRADES | | | | | | | | | | |
|-----------------------------|----------|--------|------------|-------|------------|-------|--------|---------|-------|-------|
| Drill-Hole | From (m) | To (m) | Length (m) | Fe % | Recovery % | Fe % | SiO2 % | Al2O3 % | S % | P % |
| MYRC001 | 102 | 112 | 10 | 33.39 | 36.5 | 70.65 | 1.51 | 0.22 | 0.012 | 0.002 |
| | 112 | 122 | 10 | 32.04 | 40.48 | 71.20 | 1.74 | 0.05 | 0.003 | 0.002 |
| | 122 | 132 | 10 | 31.51 | 38.78 | 71.09 | 1.66 | 0.04 | 0.002 | 0.002 |
| MYRC004 | 132 | 144 | 12 | 36.23 | 47.57 | 71.41 | 0.95 | 0.05 | 0.006 | 0.002 |
| | 64 | 74 | 10 | 33.17 | 36.74 | 71.53 | 1.05 | 0.2 | 0.014 | 0.002 |
| | 74 | 84 | 10 | 32.76 | 42.07 | 71.12 | 1.25 | 0.05 | 0.002 | 0.002 |
| | 84 | 94 | 10 | 26.12 | 32.4 | 71.54 | 0.85 | 0.1 | 0.008 | 0.001 |
| MYRC007 | 94 | 104 | 10 | 30.19 | 36.51 | 70.34 | 2.12 | 0.12 | 0.006 | 0.003 |
| | 104 | 108 | 4 | 33.24 | 41.29 | 70.54 | 2.00 | 0.09 | 0.004 | 0.002 |
| | 118 | 122 | 4 | 22.54 | 28.34 | 70.71 | 1.69 | 0.19 | 0.002 | 0.002 |
| | 100 | 110 | 10 | 33.18 | 39.02 | 71.08 | 1.33 | 0.16 | 0.015 | 0.002 |
| | 110 | 120 | 10 | 31.94 | 39.74 | 71.47 | 1.19 | 0.12 | 0.002 | 0.002 |
| MYRC007 | 120 | 130 | 10 | 32.15 | 38.73 | 70.51 | 1.91 | 0.13 | 0.002 | 0.003 |
| | 130 | 140 | 10 | 31.57 | 41.31 | 70.68 | 1.80 | 0.06 | 0.002 | 0.003 |
| | 140 | 150 | 10 | 35.37 | 47.63 | 70.69 | 1.57 | 0.05 | 0.004 | 0.003 |
| | 150 | 156 | 6 | 39.25 | 52.47 | 71.98 | 0.5 | 0.06 | 0.004 | 0.002 |

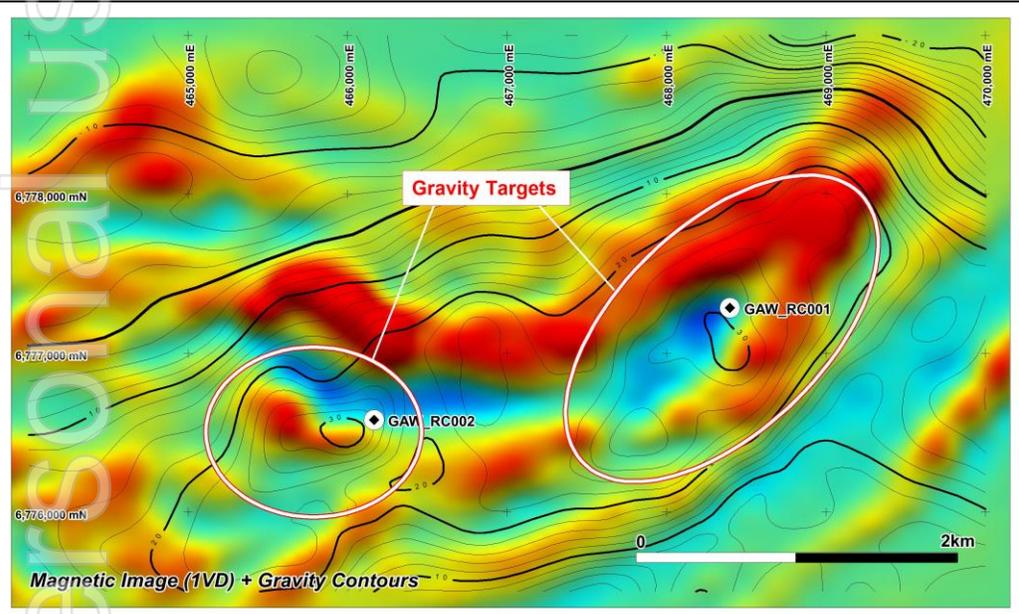
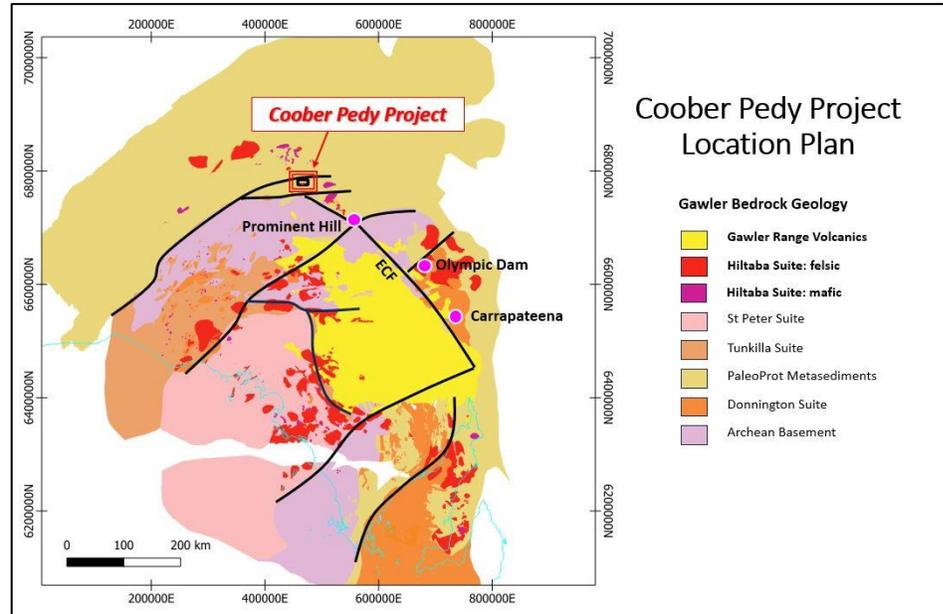
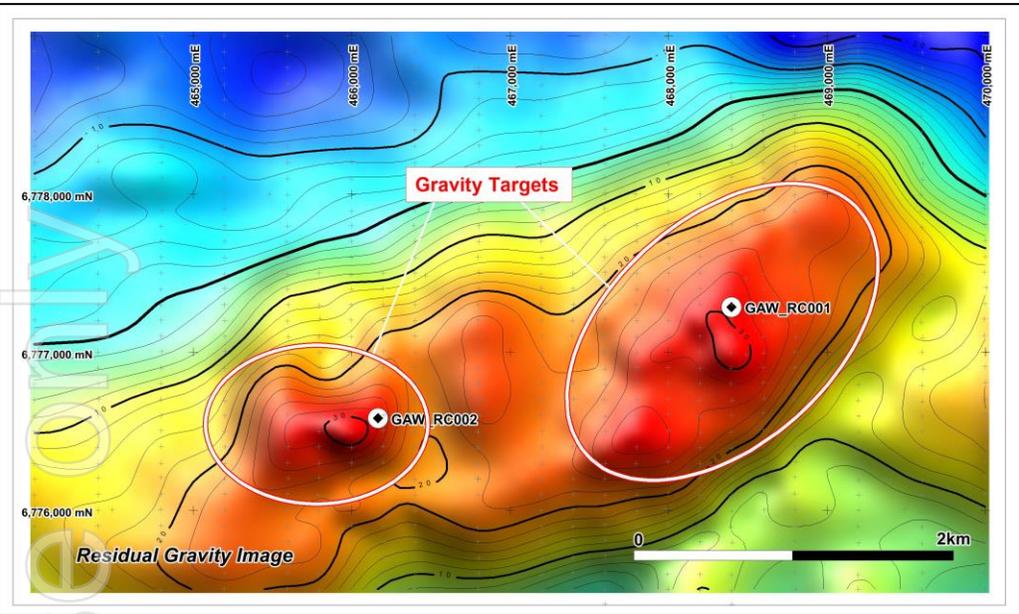


MOORA PROJECT – LATHAM INTRUSION – NI-CU-PGE TARGET



- Initial drilling (2023) confirmed mafic intrusion (gabbro)
- Strong magnetic / gravity responses suggest ultramafic rocks occur within the Latham Intrusion
- Surface sampling supports the presence of ultramafic rocks
- Magnetic modelling suggests ultramafics occur below the gabbro
- RC drilling to test for Ni-Cu-PGE mineralisation below the gabbro – December 2024

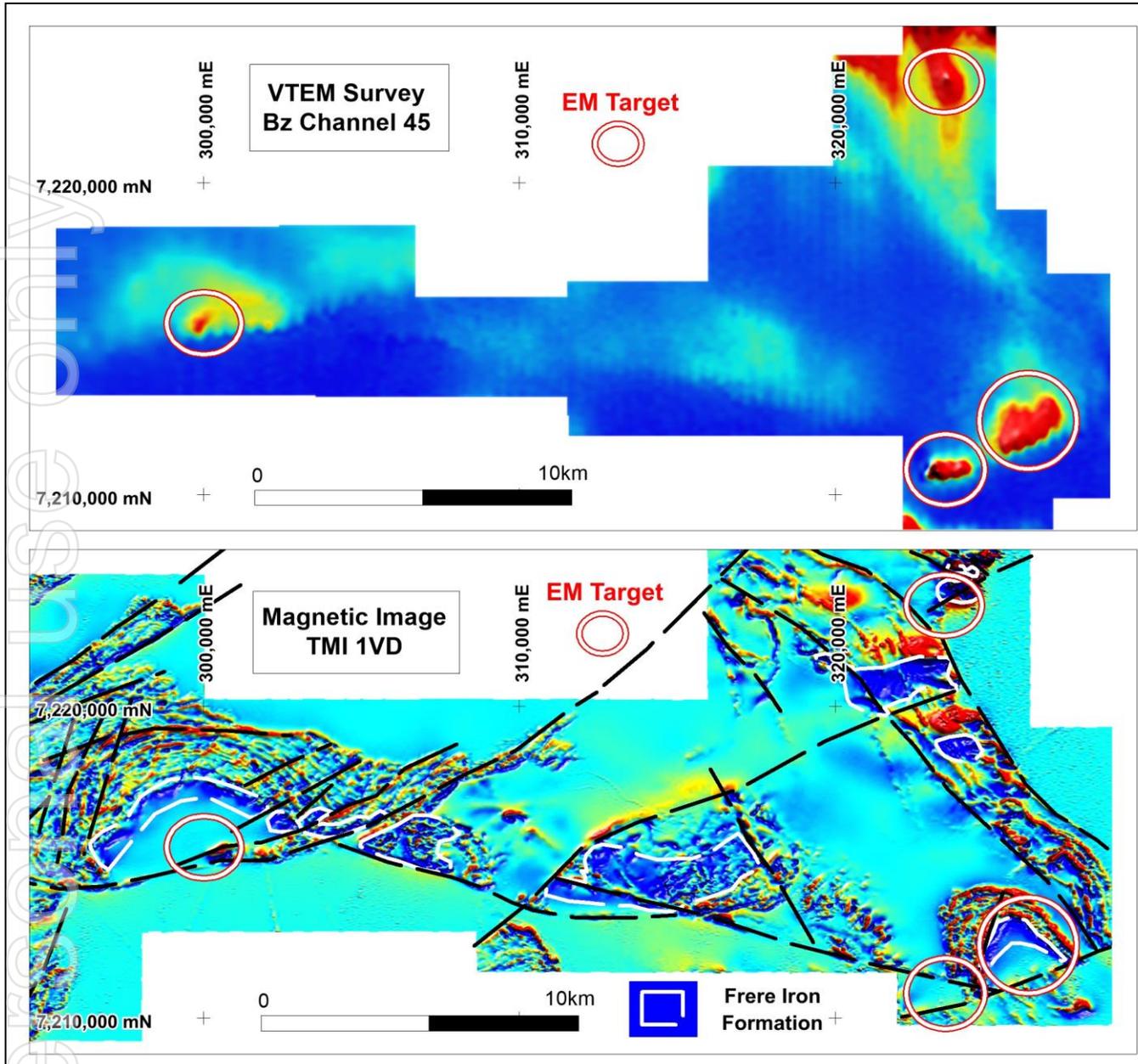
COOPER PEDY PROJECT (SA) – NEW OPPORTUNITY ACCEPTED UNDER SAA



- Great Location
- Historic drilling identified alteration that is considered proximal to IOCG systems
- Gravity and magnetic anomalies are offset suggesting possibility of magnetite and hematite
- Major IP survey planned to locate sulphides ahead of drilling.
- Exploration to be funded under the SAA

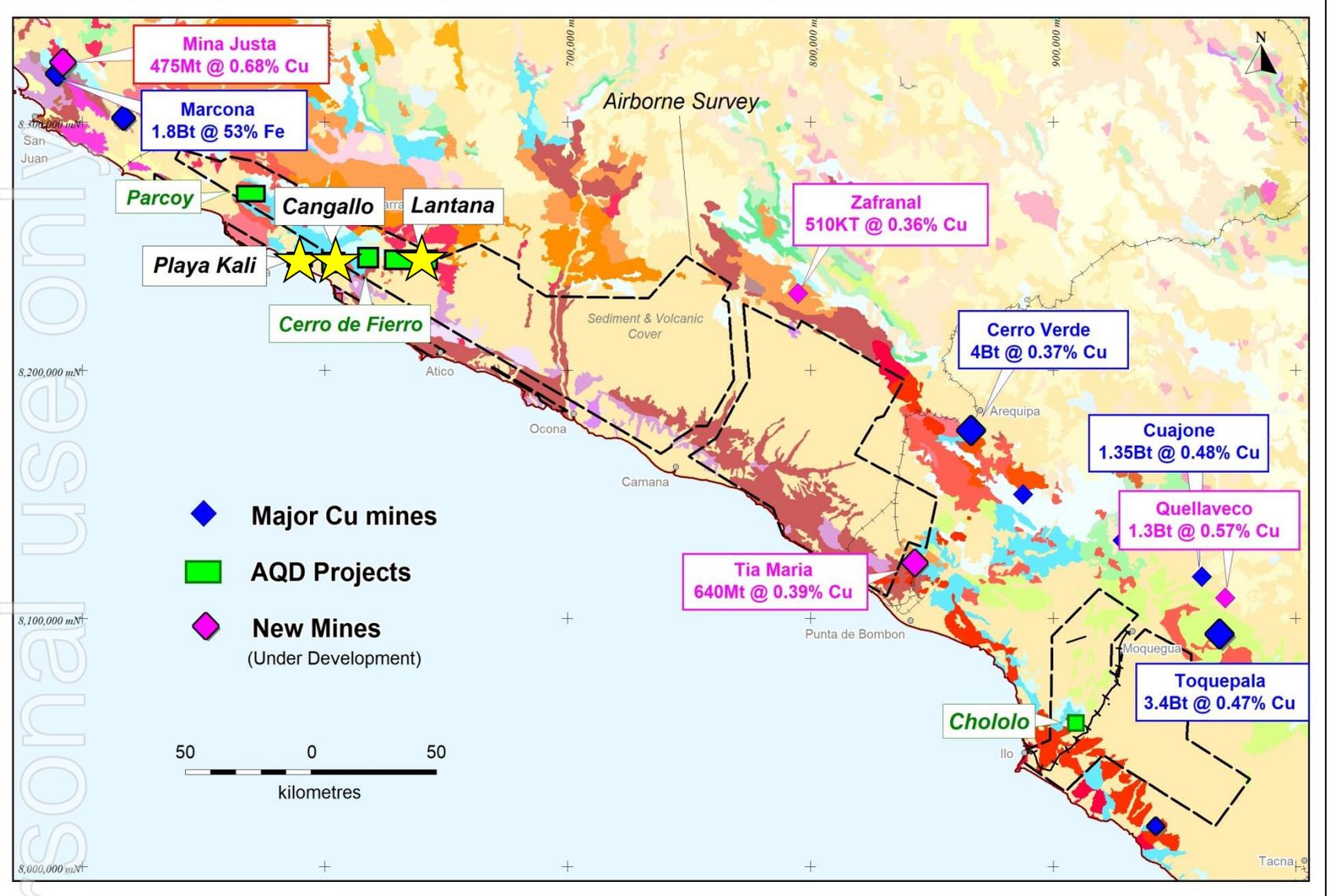
ASX Release: 30th October 2024

MT DAVIS PROJECT (WA) – NEW BASE METAL OPPORTUNITY



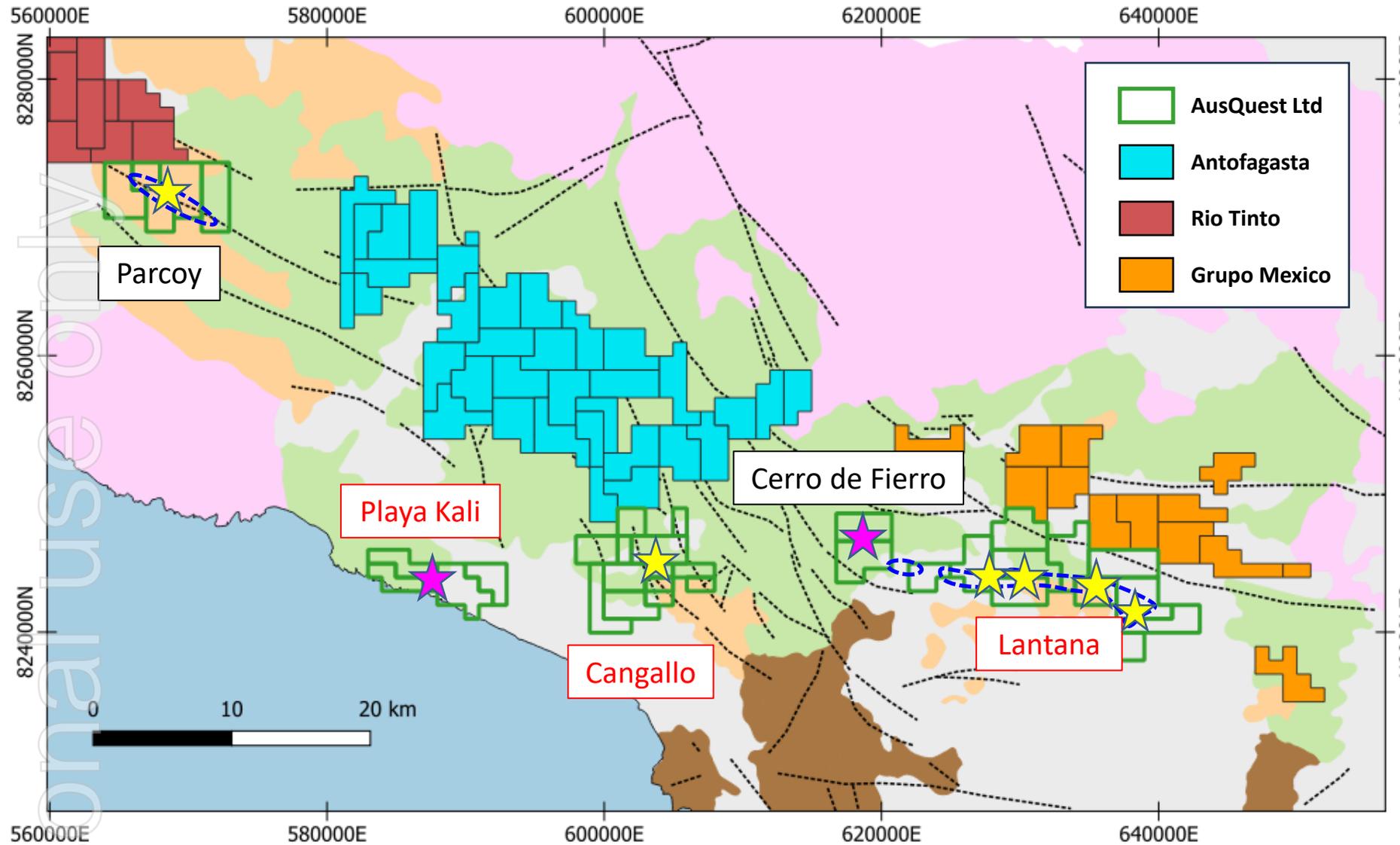
- Located on the northern side of Earraheedy Basin (north of Wiluna) – sand covered
- Similar stratigraphic position to where Pb-Zn (+/-Cu) found on south side of Basin (Rumble)
- VTEM conductors suggest possibility of prospective host rocks (reducing) for SEDEX Cu-Pb-Zn on north side of the Earraheedy Basin
- Large structures support concept of upthrust blocks &/or sub-basins that could contain prospective sediments from deeper in the basin
- Soil & rock sampling over selected VTEM targets completed – results awaited.
- EM &/or shallow drilling programs being considered

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 Cu targets being permitted for drilling starting later this year

DISTRICT SCALE COPPER OPPORTUNITY & COMPETITOR ACTIVITY



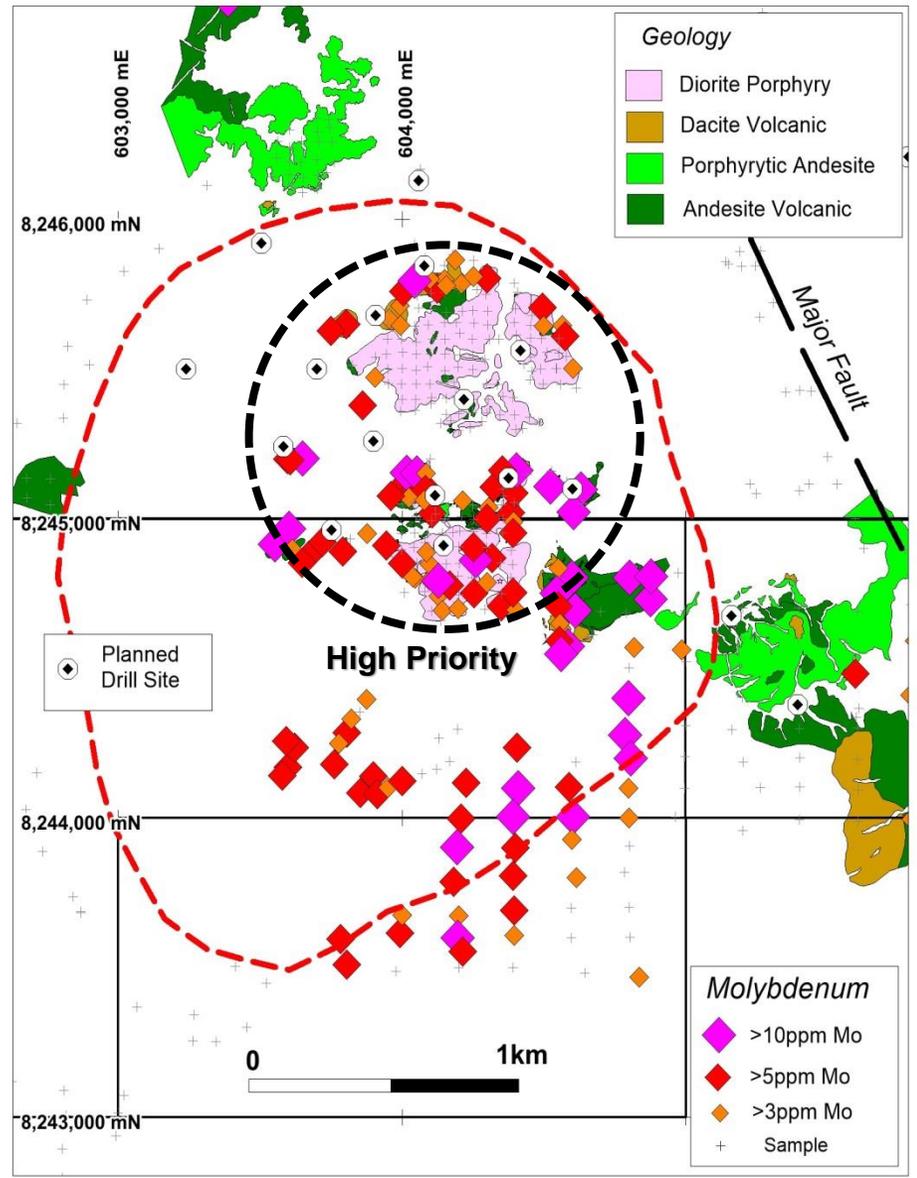
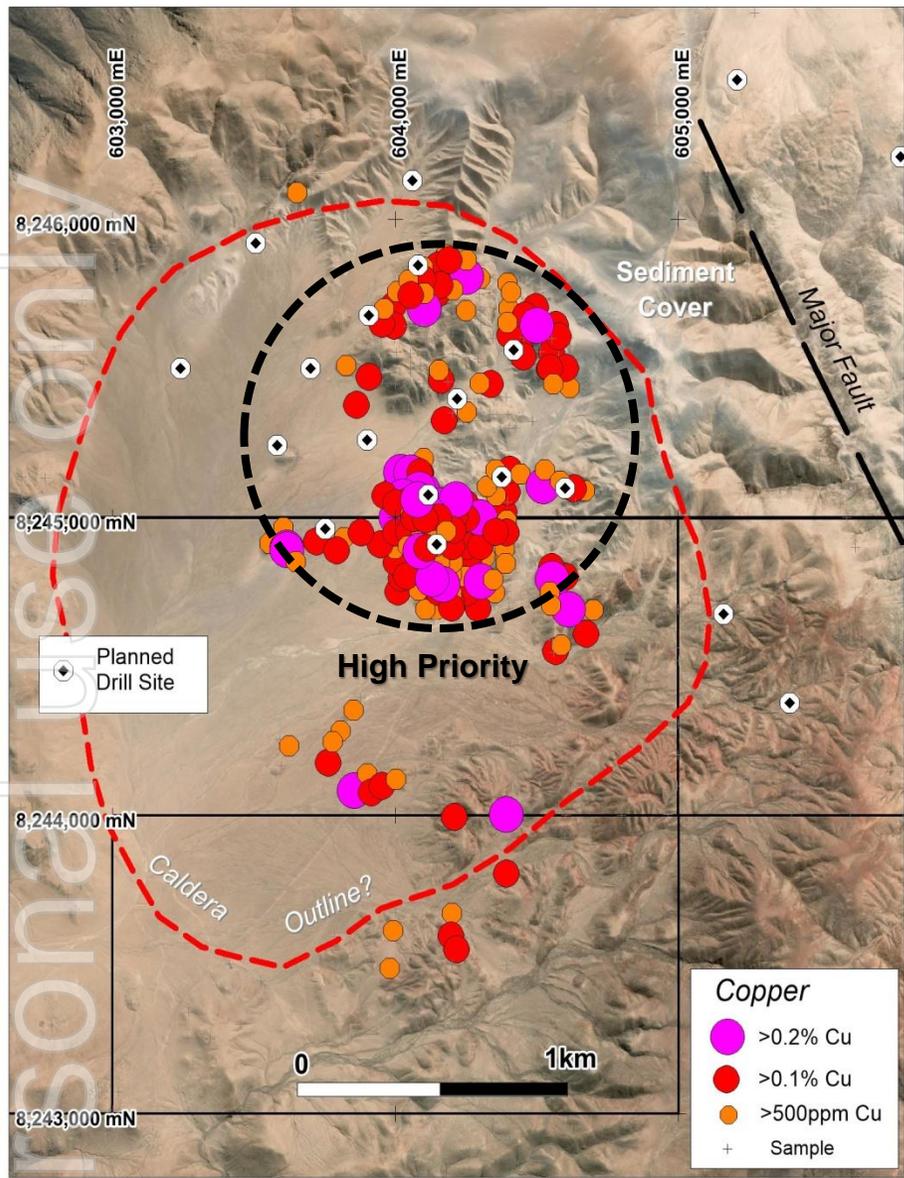
- Large tenement holding over 50km strike of prospective structures
- Porphyry Cu and IOCG prospects located close to the coast and infrastructure
- Cangallo, Lantana & Playa Kali all at the drilling stage - with permits received for Cangallo
- Competitor Activity has increased along the Coastal Belt. AQD prospects reflect potential new discoveries

- ★ Porphyry Cu
- ★ IOCG

- ▭ Lithocaps

- ▭ Volcanics
- ▭ Basement
- ▭ Monzodiorites
- ▭ Granitoids
- ▭ Cover
- ▭ Major Fault

CANGALLO – PORPHYRY COPPER TARGET READY FOR DRILLING

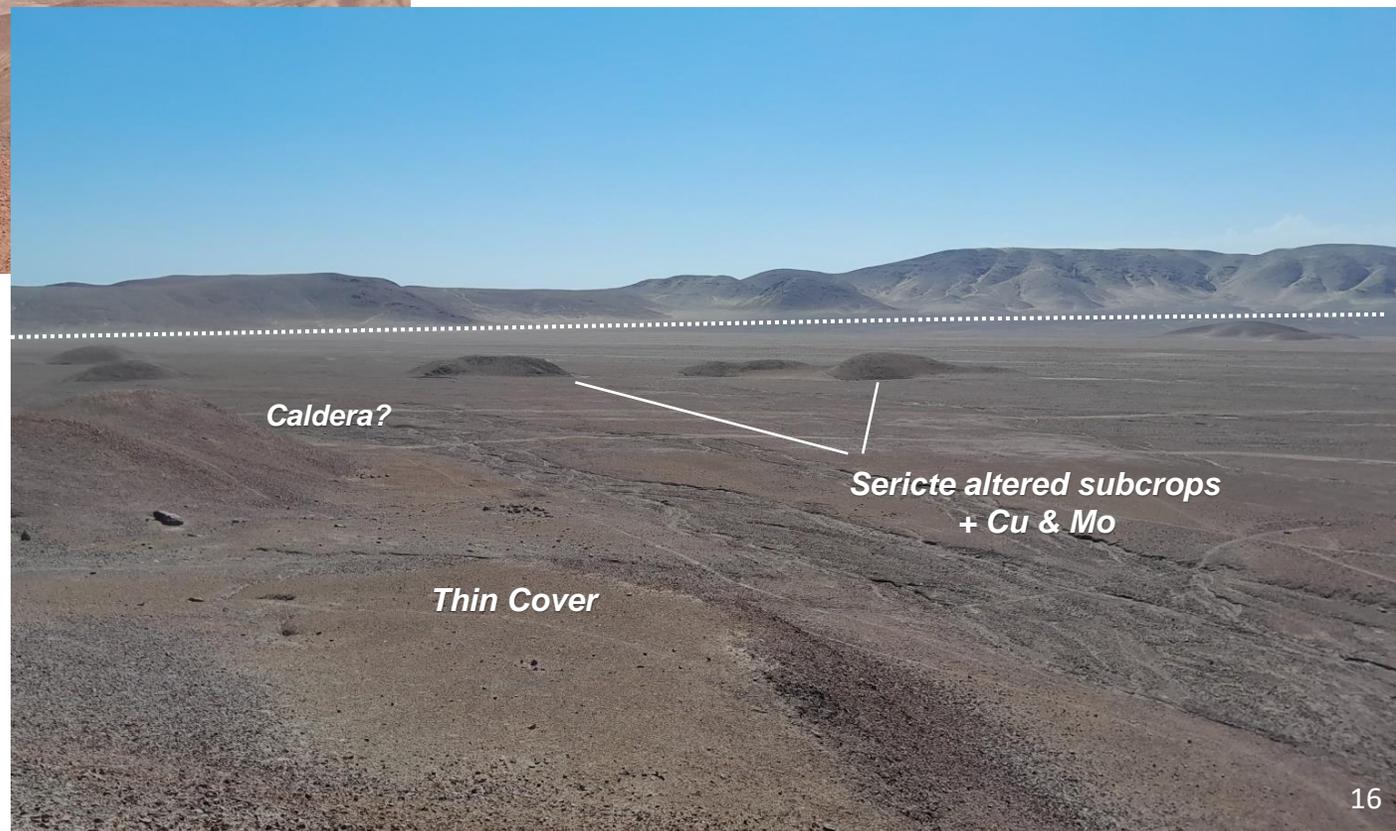
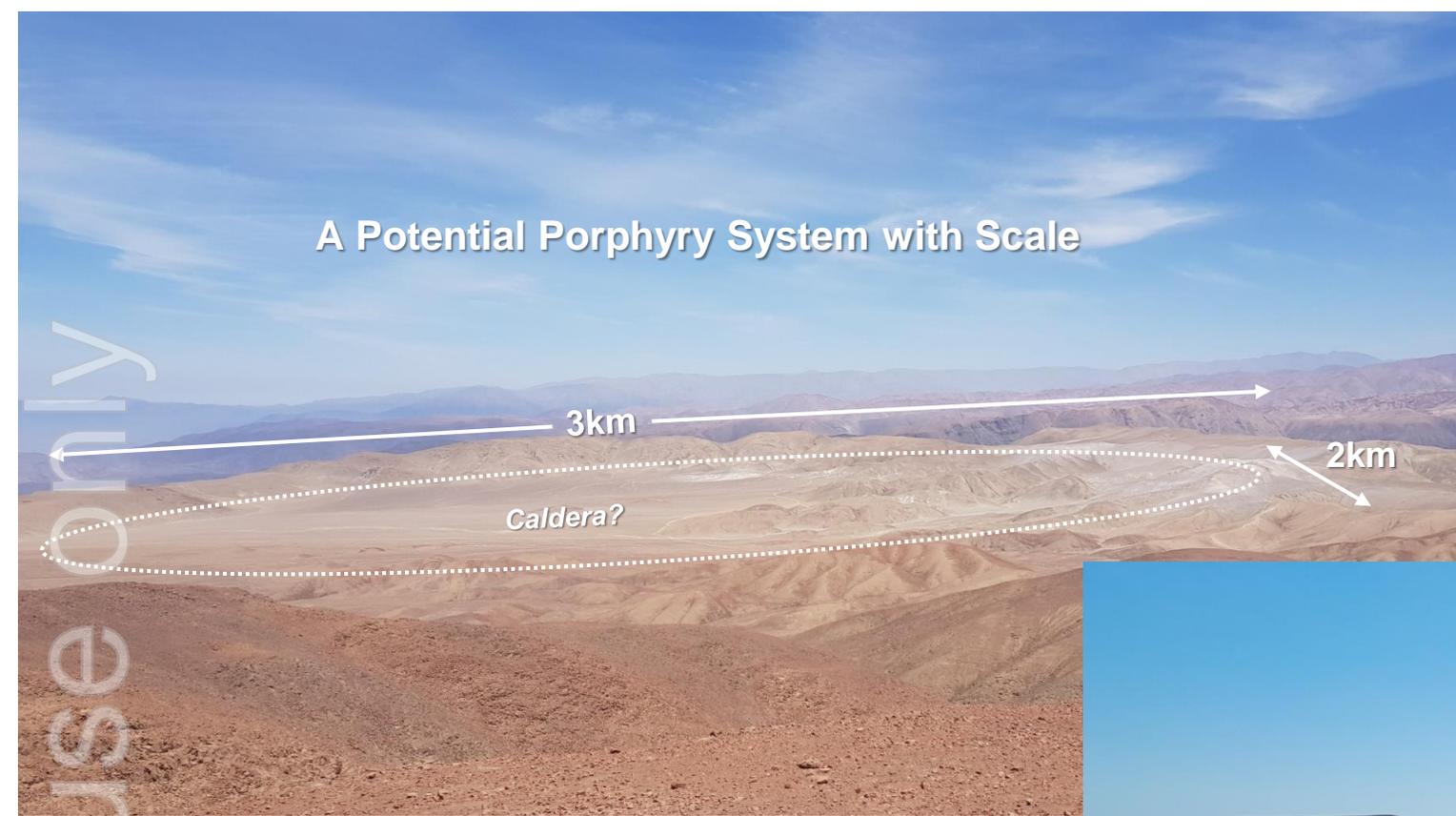


- Large scale Porphyry Cu target (~3km x 2km)
- Close to infra-structure 10km to coast - 1200mRL
- Mineralised porphyry(s) implied by anomalous surface assays (>0.1% Cu, >10ppm Mo, +/- Au)
- Cu occurs in multi-veined porphyritic rocks &/or veined volcanics
- Large portion of porphyry target under cover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

CANGALLO PORPHYRY COPPER PROJECT

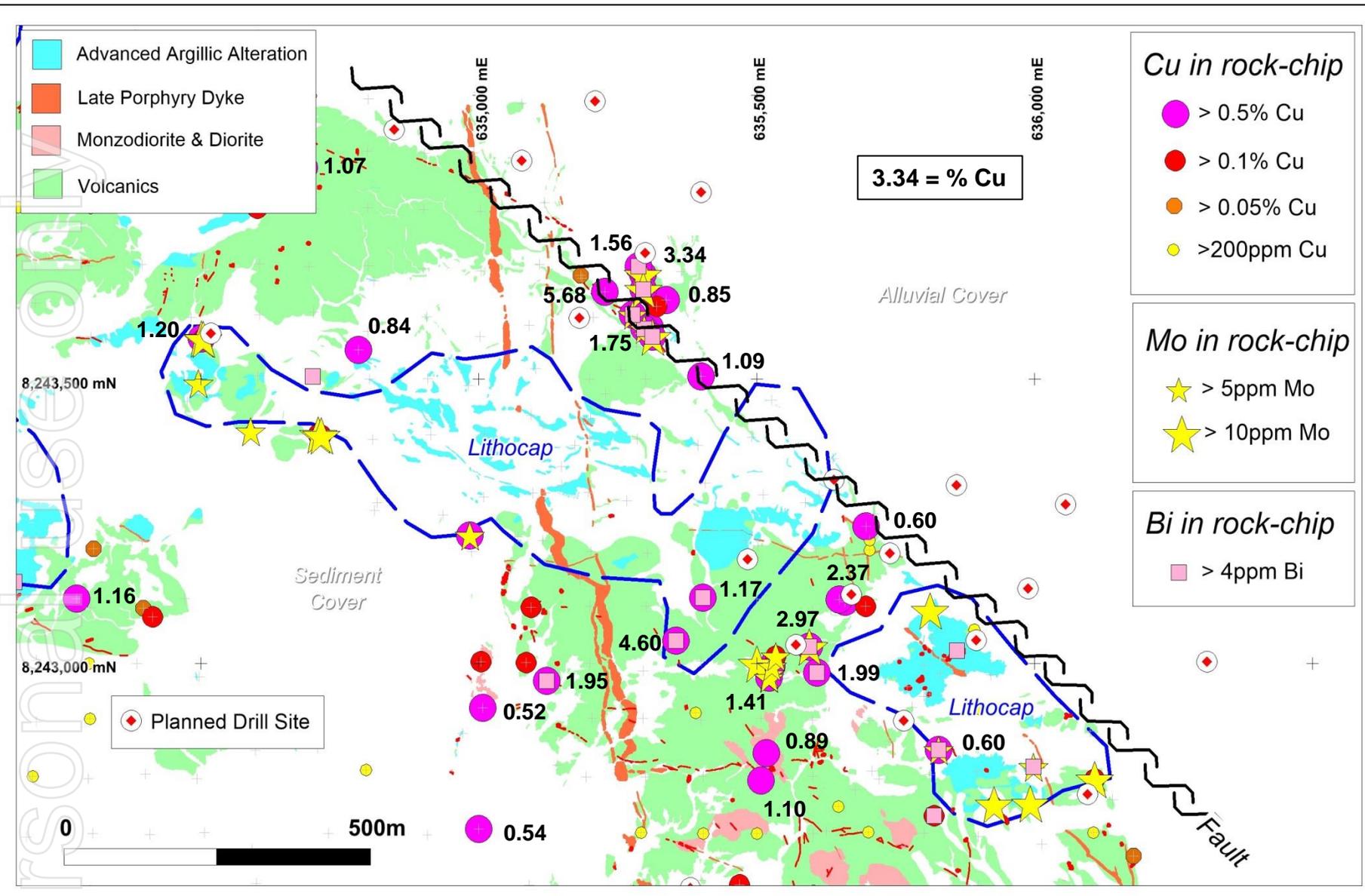
A Potential Porphyry System with Scale

- New discovery by Peruvian team
- No previous drilling evident
- Access preparation to start shortly



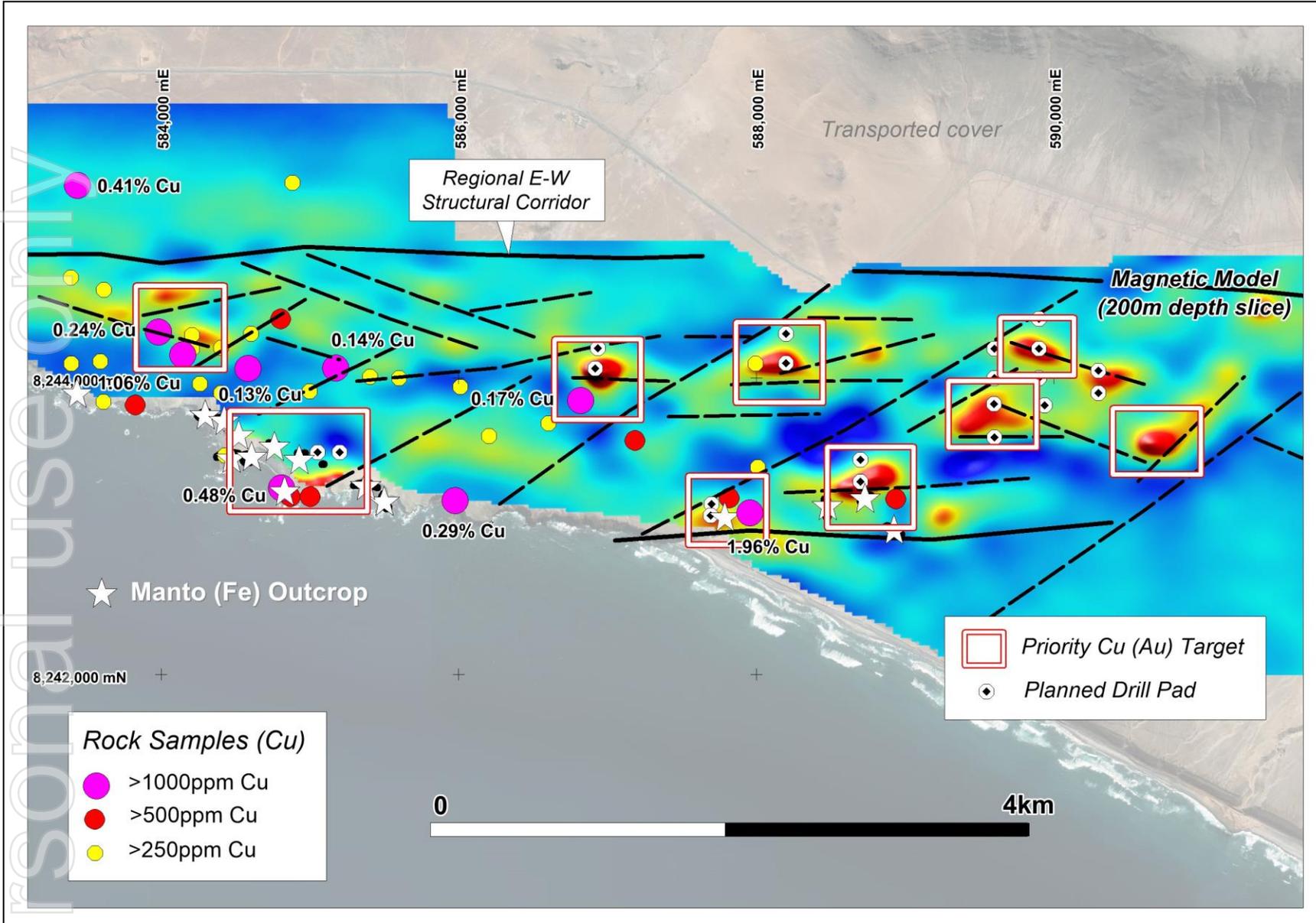
- Potential Caldera structure with scale (3km x 2km)
- Extensive cover could be hiding underlying porphyry system
- Subcrops within caldera structure are sericite altered + anomalous Cu & Mo

LANTANA – PORPHYRY COPPER TARGET READY FOR DRILLING



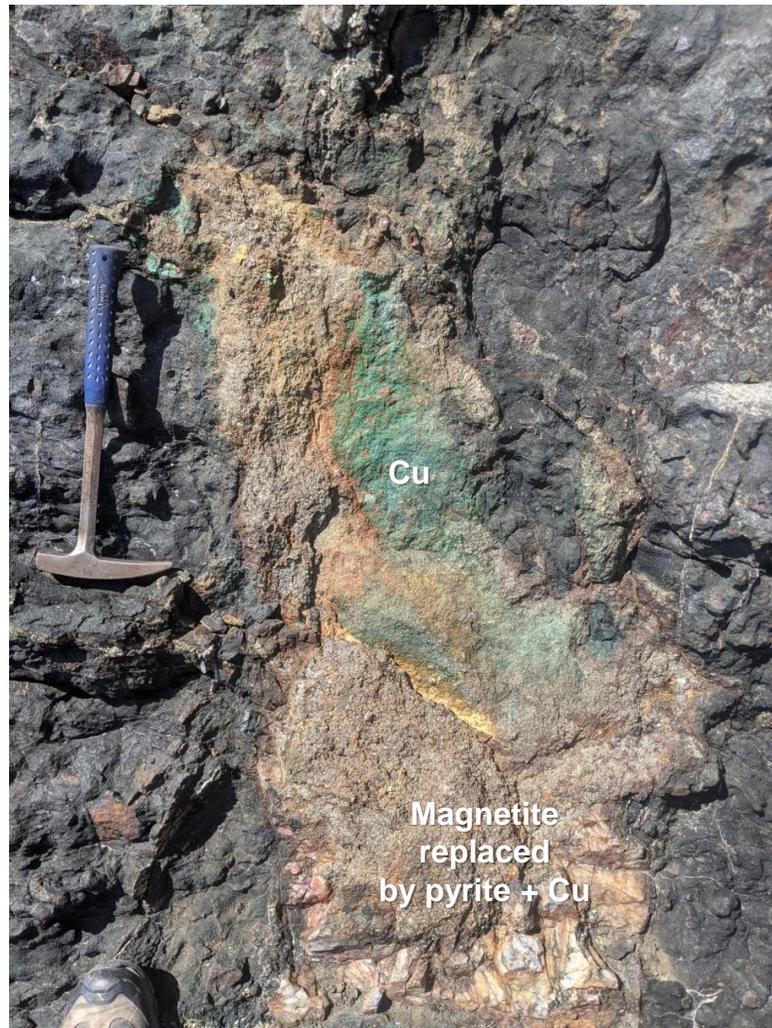
- Large scale Porphyry Cu target (~ 2km x 1km)
- Strongly mineralised porphyry(s) inferred by high grade surface Cu (>1.0% Cu)
- Outcropping Lithocap (AAA) implies preserved porphyry close by
- Anomalous Mo, Bi support proximity to porphyry system
- Drilling planned - permit applications in progress

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 in progress

PLAYA KALI – COPPER EVIDENT IN MANTO OUTCROPS



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

“Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.”

AUSQUEST – EXPLORATION PLANS (6 MONTHS)

| Projects | Nov | Dec | Jan | Feb | Mar | April | May |
|---|--|------------------------------------|-----------------------------------|-----|----------------------|-------------------|-----|
| Balladonia (SAA) Ni-Cu-Pb-Zn-Ag – WA | Drill Planning | Access Approval & Site Preparation | | | | Target Drilling | |
| Morrisey (SAA) Mt, Ni-Cu-PGE – WA | DTR Results | NT Clearance - Planning & Access | | | | Prospect Drilling | |
| Moorra (SAA) Ni-Cu-PGE – WA | RC Drilling | | Assess Results | | Program Planning | | |
| Mt Davis Cu-Pb-Zn - WA | Assess Results | | <i>New Opportunity under SAA?</i> | | Plan future program? | | |
| Coober Pedy (SAA) Cu-Au – SA | Plan IP Survey - NT clearance and Access | | | | | IP Survey | |
| Cangallo Cu-Au - Peru | | Prospect Drilling | | | Assess Results | | |
| Lantana Cu-Au - Peru | | Drilling Permits & Access | | | | Drill Operations | |
| Playa Kali Cu-Au - Peru | | Drilling Permits & Access | | | | Drill Operations | |

AUSQUEST CAPITAL STRUCTURE

AusQuest Limited

| | |
|----------------------------|-----------------------|
| ASX Code | AQD |
| Shares on Issue | 1,054.9 million |
| Options on Issue (listed) | Nil |
| Market Cap. (at 0.8 cents) | \$ 8.4 million |
| Cash (COB 11 Nov 2024) | ~\$2.5M |
| Enterprise Value | ~\$5.9 million |

Significant Shareholder

| | |
|------------------------|---------------|
| Chris Ellis (NED) | 23.80% |
| Directors (Incl C.E.) | 26.56% |
| Citicorp Nominees | 4.17% |
| ITA VERO Pty Ltd | 3.80% |
| Top 20 (approx) | 56.97% |

Directors

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



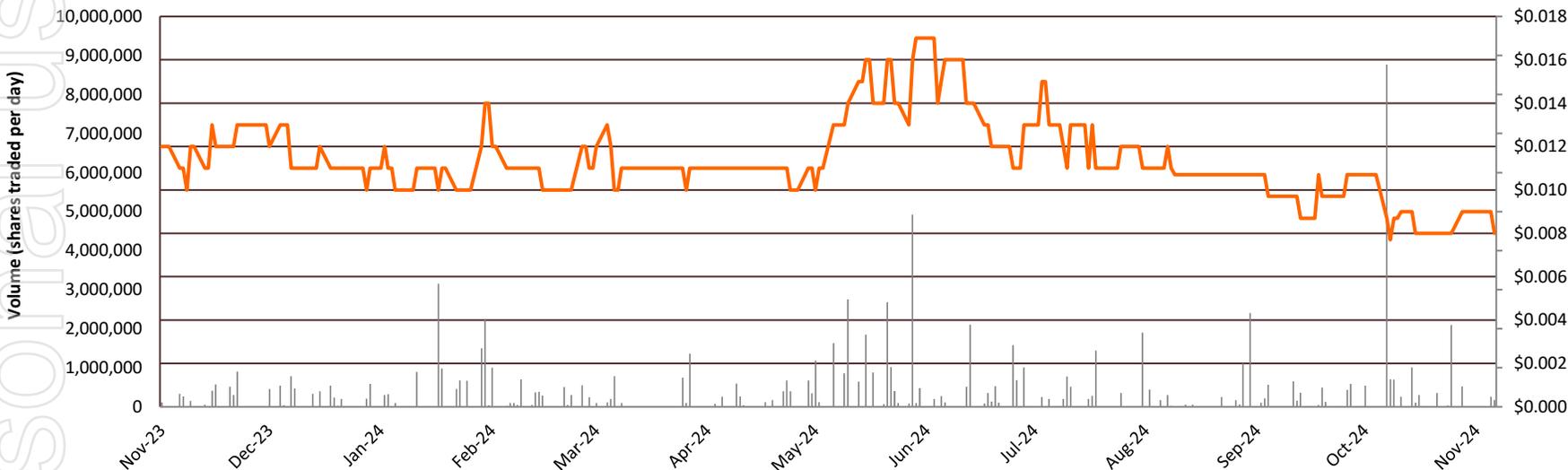
Greg Hancock BA Econ., BEd Hons., F.Fin
Non-Executive Director and Chairman



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



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



- **Shareholder Engagement via InvestorHub**

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