



Annual General Meeting

26th November 2014

Managing Director Presentation

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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.

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CAPITAL STRUCTURE



AusQuest Limited

ASX Code	AQD
Shares on Issue	297.5 million
Options on Issue	68.7 million
Market Cap. (at 1.2 cents)	~\$3.5 million
Cash (end Sept 2014)	~\$650K
Debt	Nil
Enterprise Value	\$2.9 million

Shareholders

Chris Ellis (NED)	9.5%
Hamersley Holdings (Rio Tinto Plc)	3.5%
Top 20	38%

Directors

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



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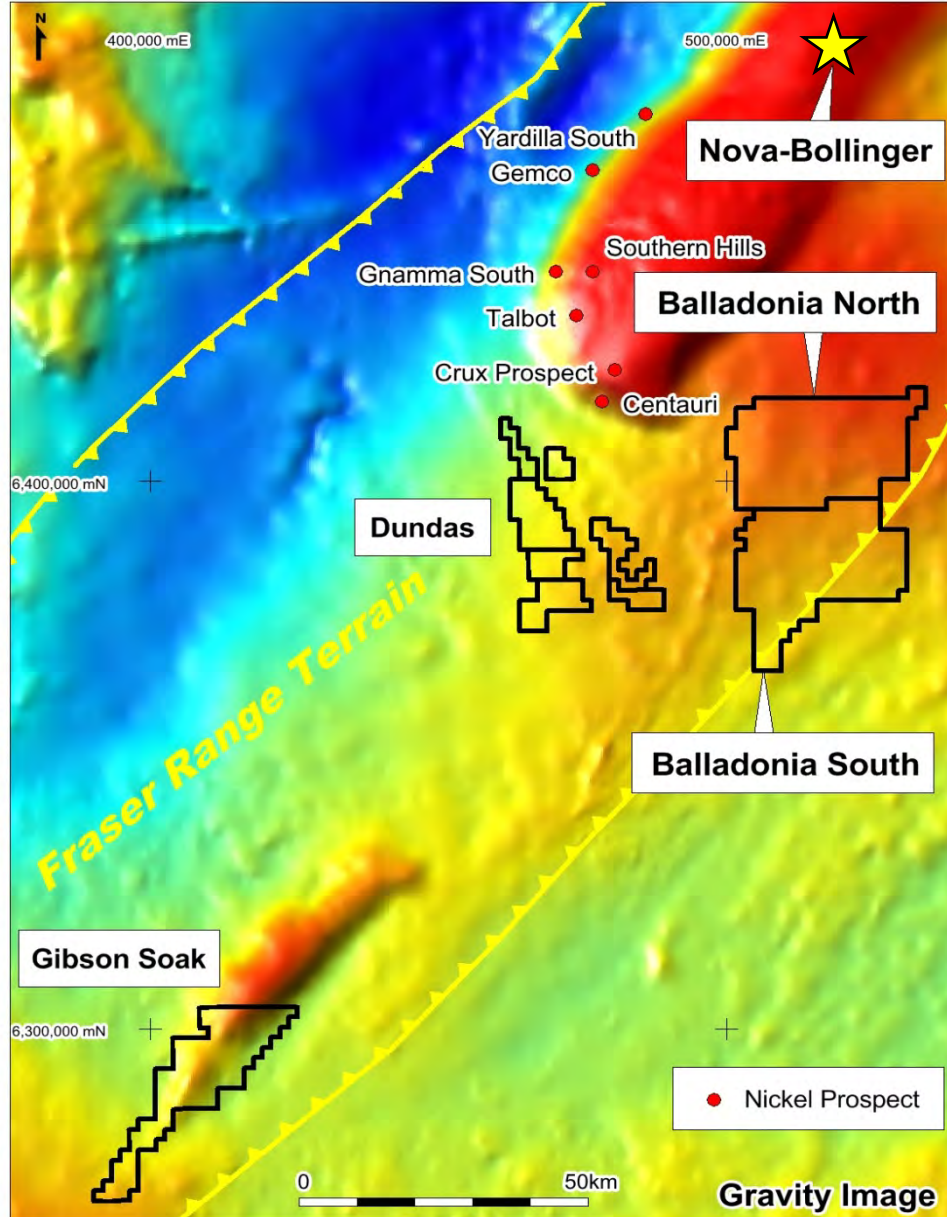
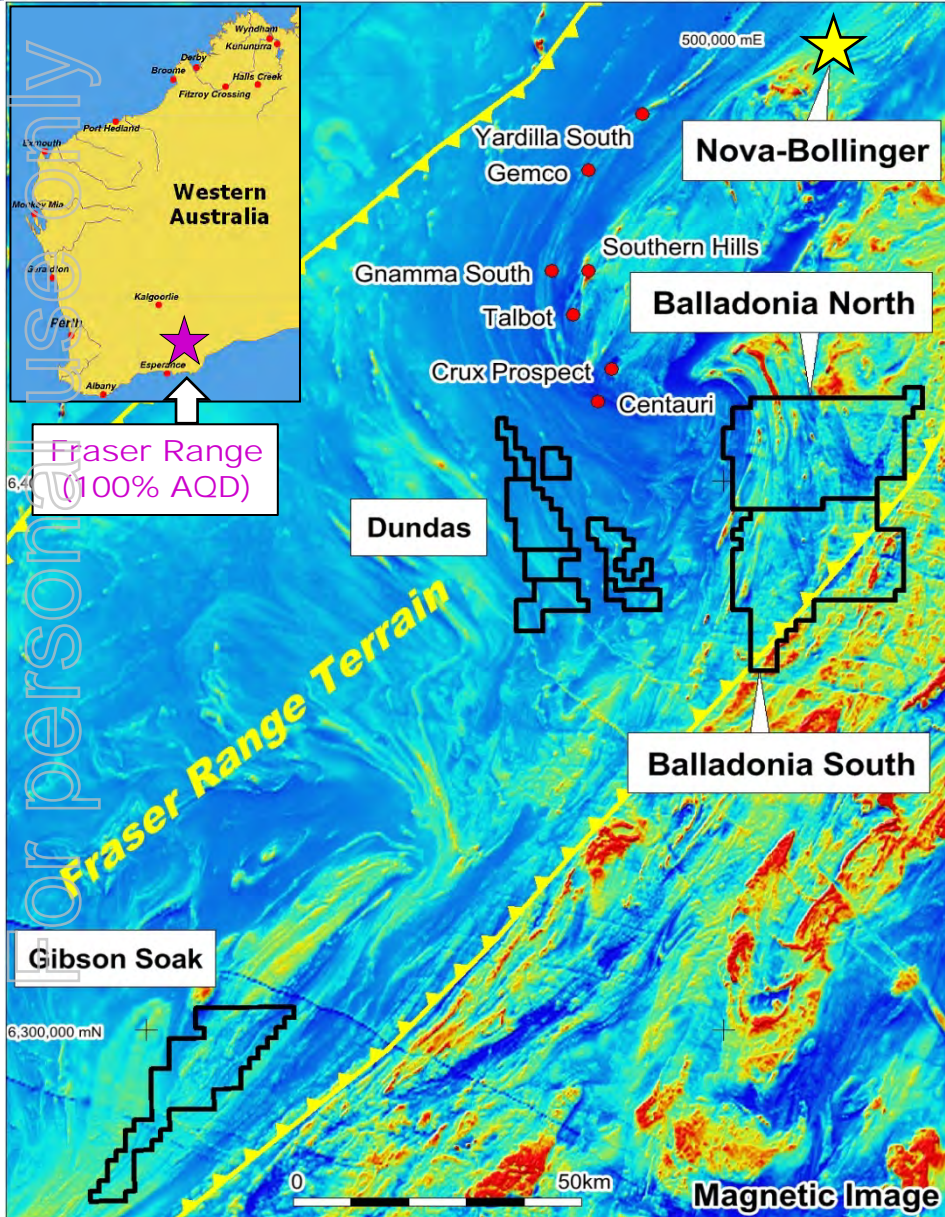
INTRODUCTION

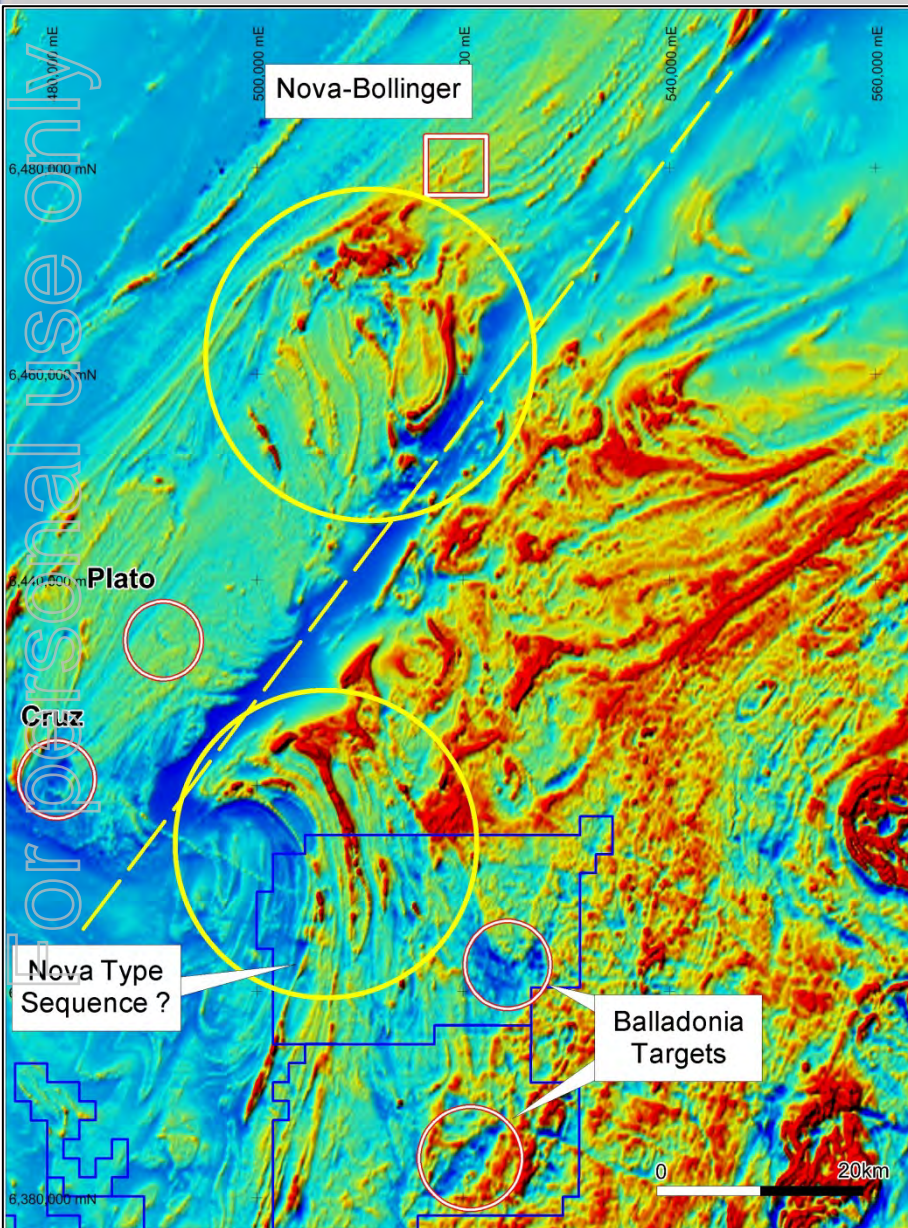


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- Convertible Note - \$0.75M @ 2 cents (pending SHA)- allows AQD to value-add to projects in Peru & Fraser Range ahead of JV funding
- Focus on two areas – Peru for giant Cu-Au deposits - Fraser Range (WA) for high grade Ni-Cu
- In Fraser Range – footprint increased to 1850km² - work started to identify targets for drilling in early 2015
- In Peru – drill permits for 3 large-scale targets approved – funding options to start drilling in early 2015 have been advanced
- Gold exploration in Burkina Faso funded by local gold producer (Burkinor - subsidiary of SEMAFO) – US\$7.5M for 80% equity

FRASER RANGE NI-CU PROJECTS





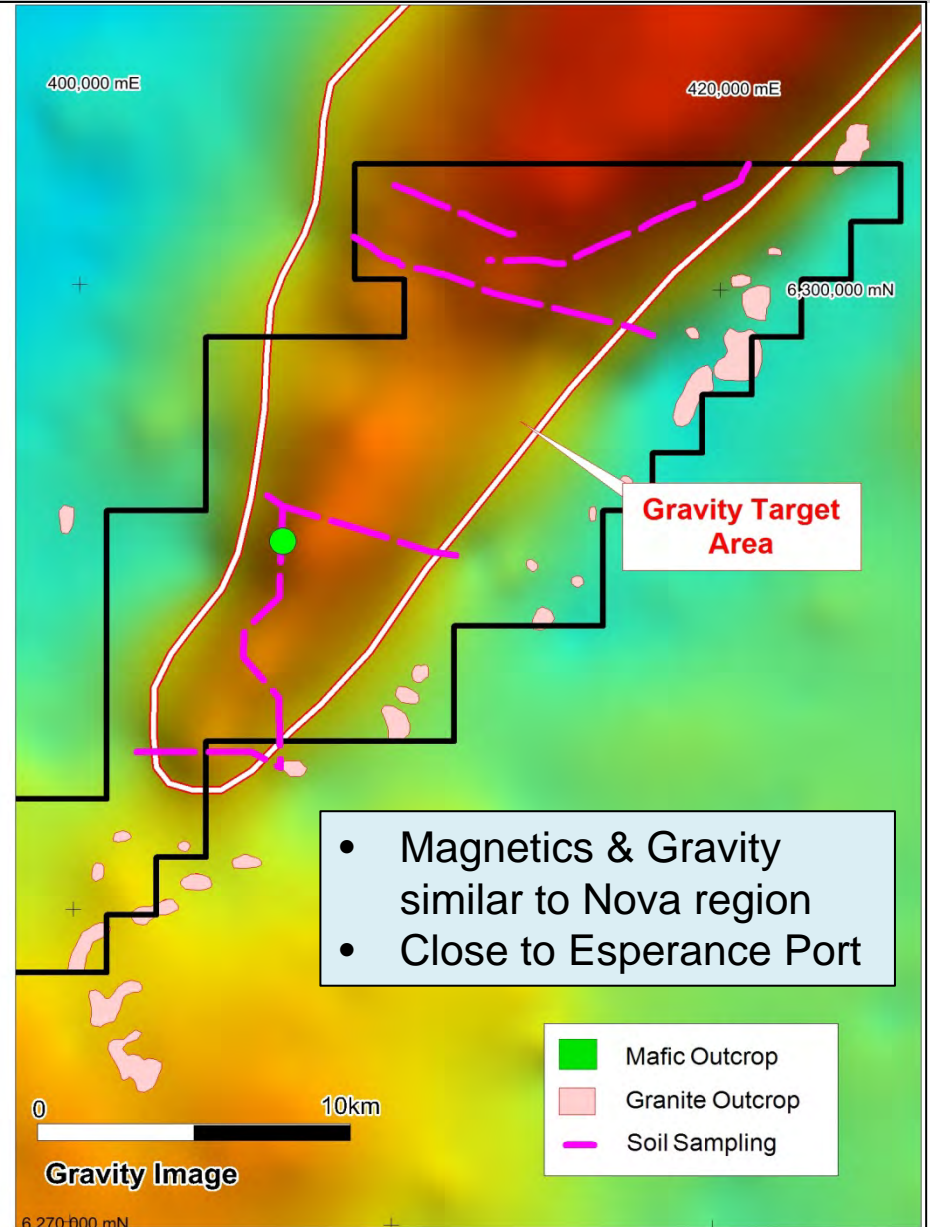
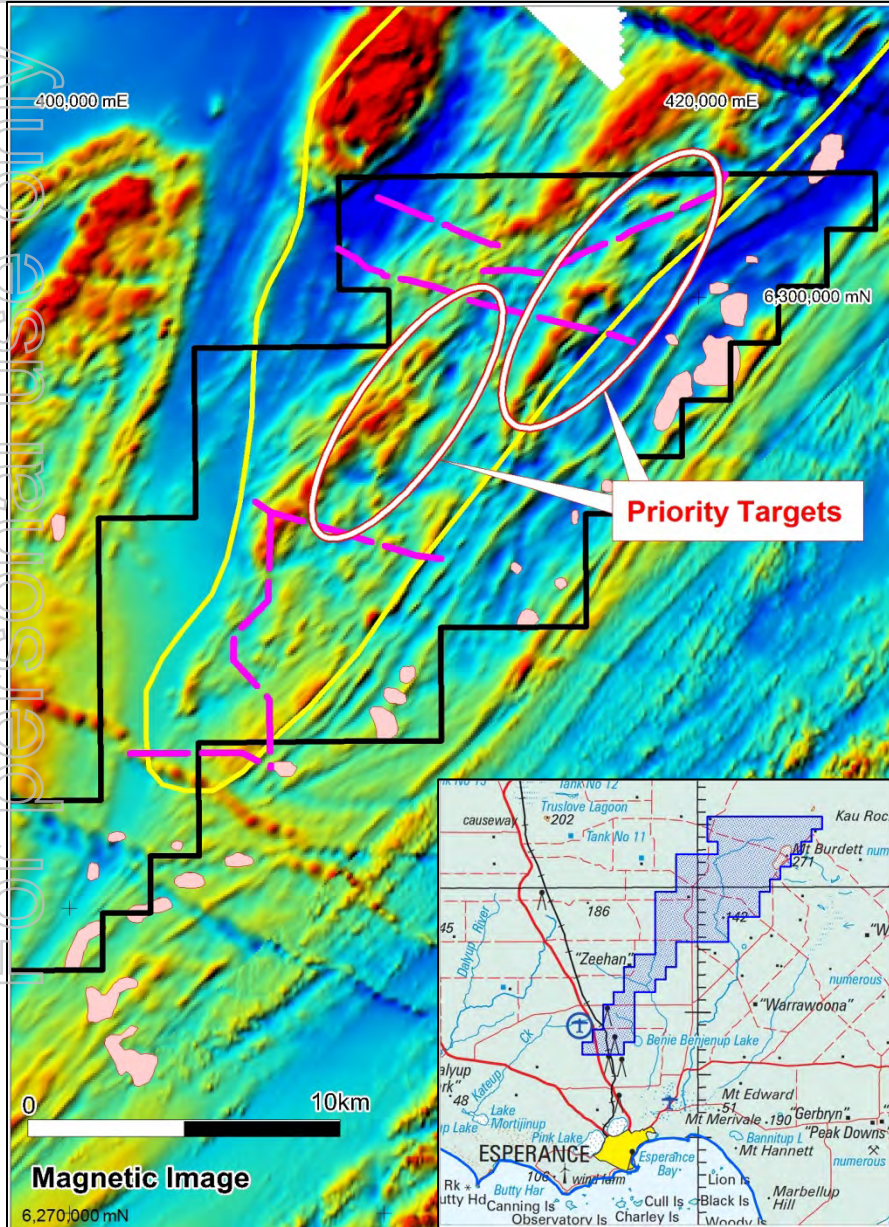
Why we are interested

- Structural continuation of Nova sequence
- Look-alike magnetic targets – Crux and Plato
- Spatial association with regional gravity anomaly - buried mafic &/or ultramafic intrusions?

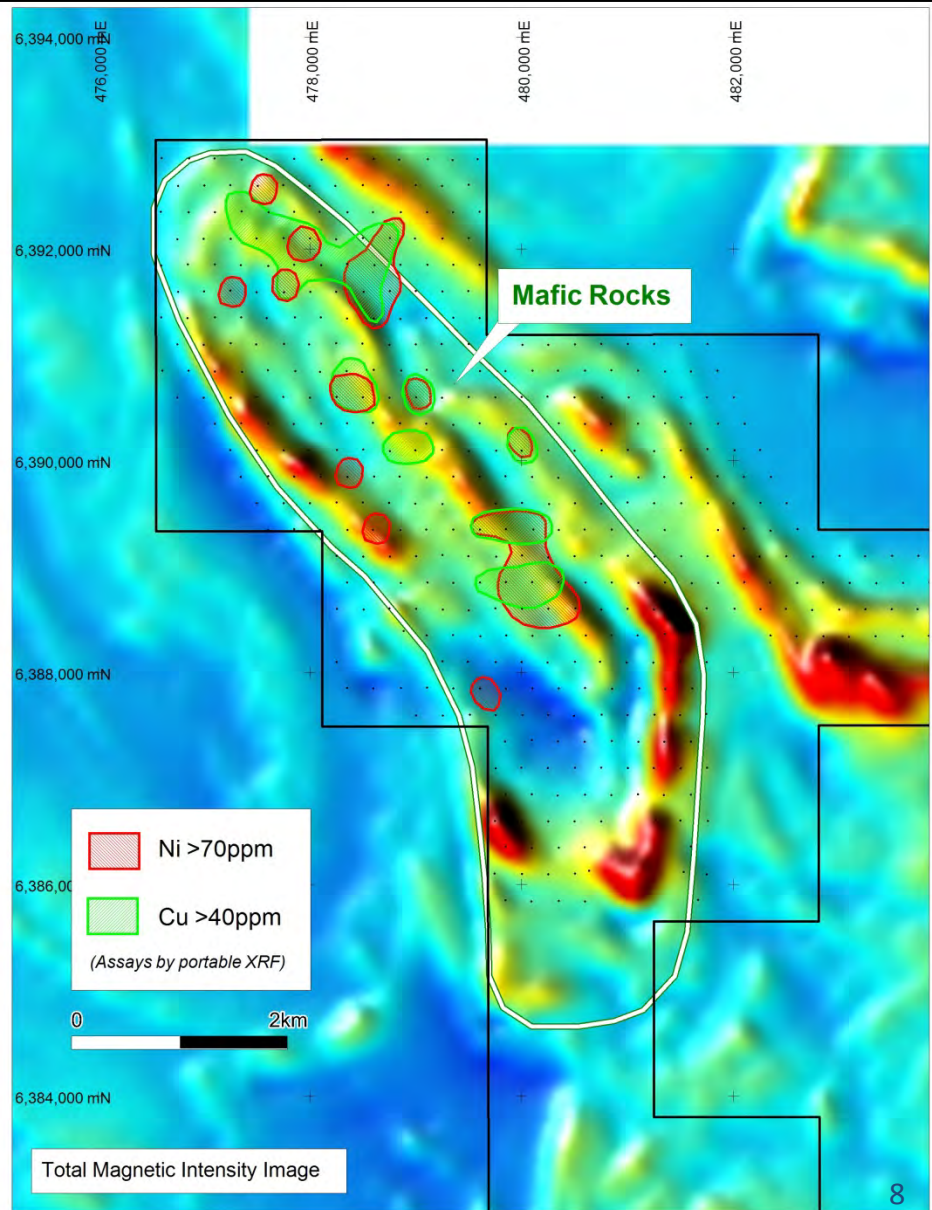
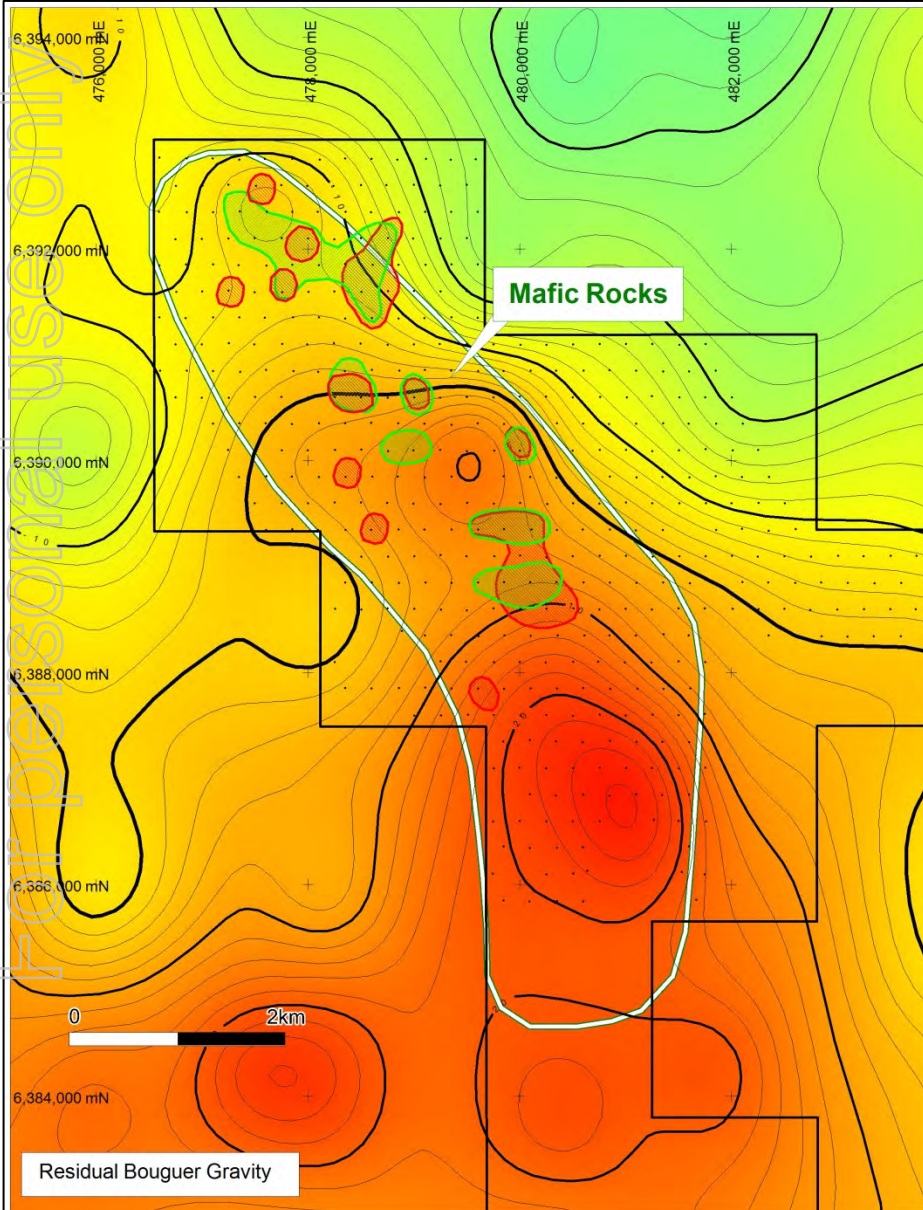
What we plan to do

- Sampling to confirm prospective rock types
- EM to identify massive sulphides – potential high grade Ni-Cu
- Drill priority targets

GIBSON SOAK - NEW NI-CU PROJECT



DUNDAS EAST NI-CU PROSPECT



FRASER RANGE NI-CU - SUMMARY

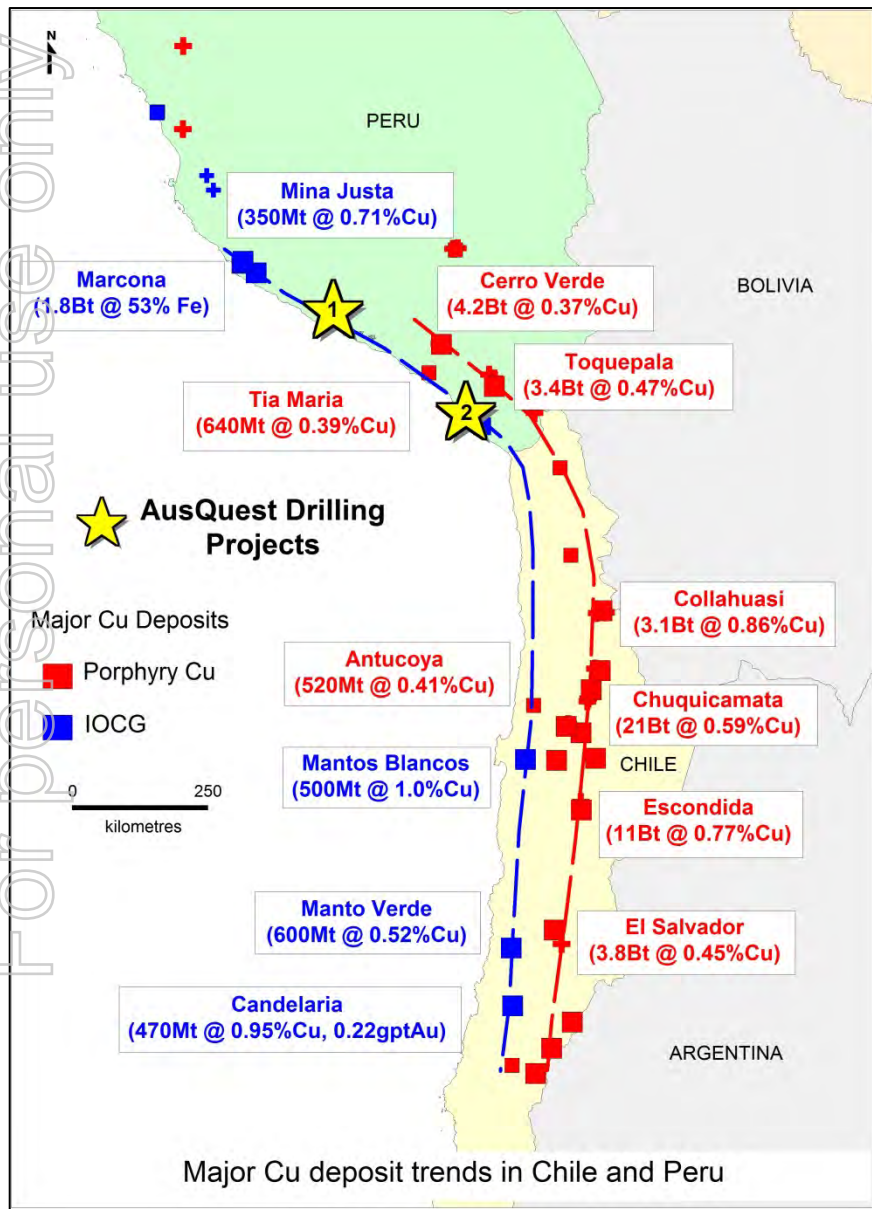


- Ni-Cu prospectivity of region supported by recent industry results – but no economic success as yet
- Company's footprint increased to 1850km² through new title acquisitions in key areas
- Field work commenced to identify targets for drilling in first half 2015
- High grade Ni-Cu sulphides targeted by EM surveys over prospective areas identified by magnetics and sampling



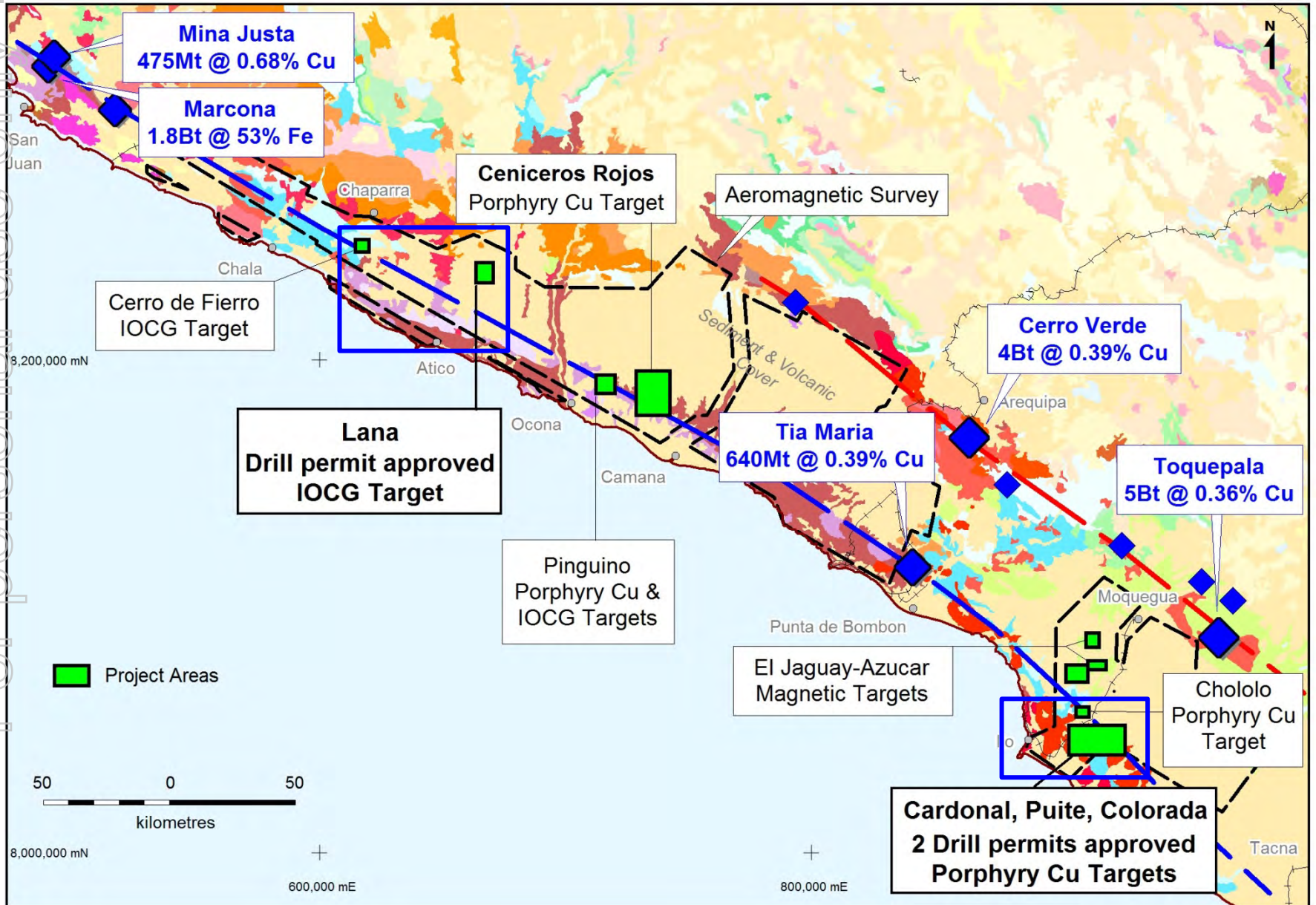
NICKEL COPPER
TARGETS IN
FRASER RANGE

PERU - EXCELLENT CU PEDIGREE



- Prime location for discovery of giant Cu (Au) deposits
- The world's third largest copper producer - and rising
- Cu production in southern Peru (2013) >U\$3.5B – 3 mines
- Tia Maria construction to start in 2015
- All major mining companies working in Peru
- Covered areas remain under explored

PERU - PROJECT LOCATION & STATUS

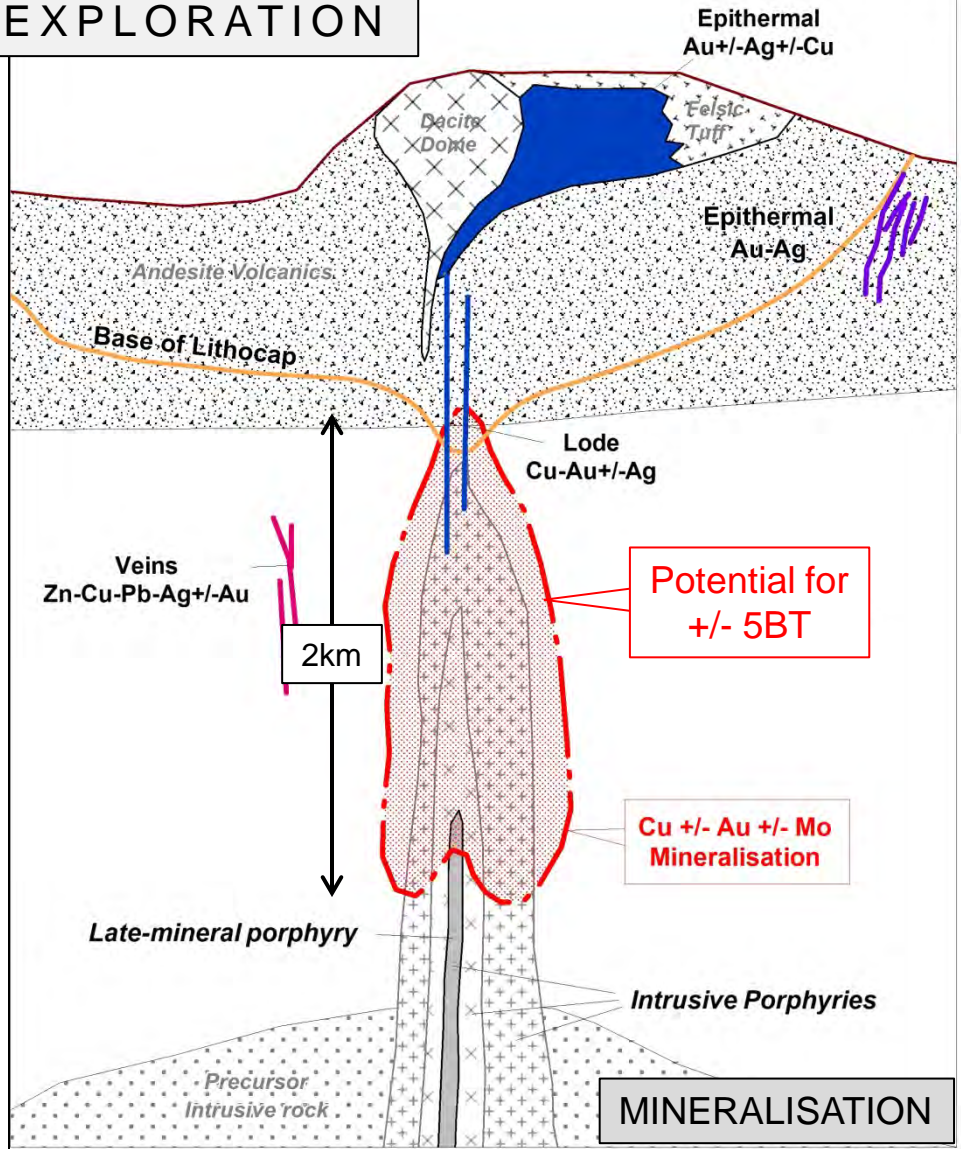
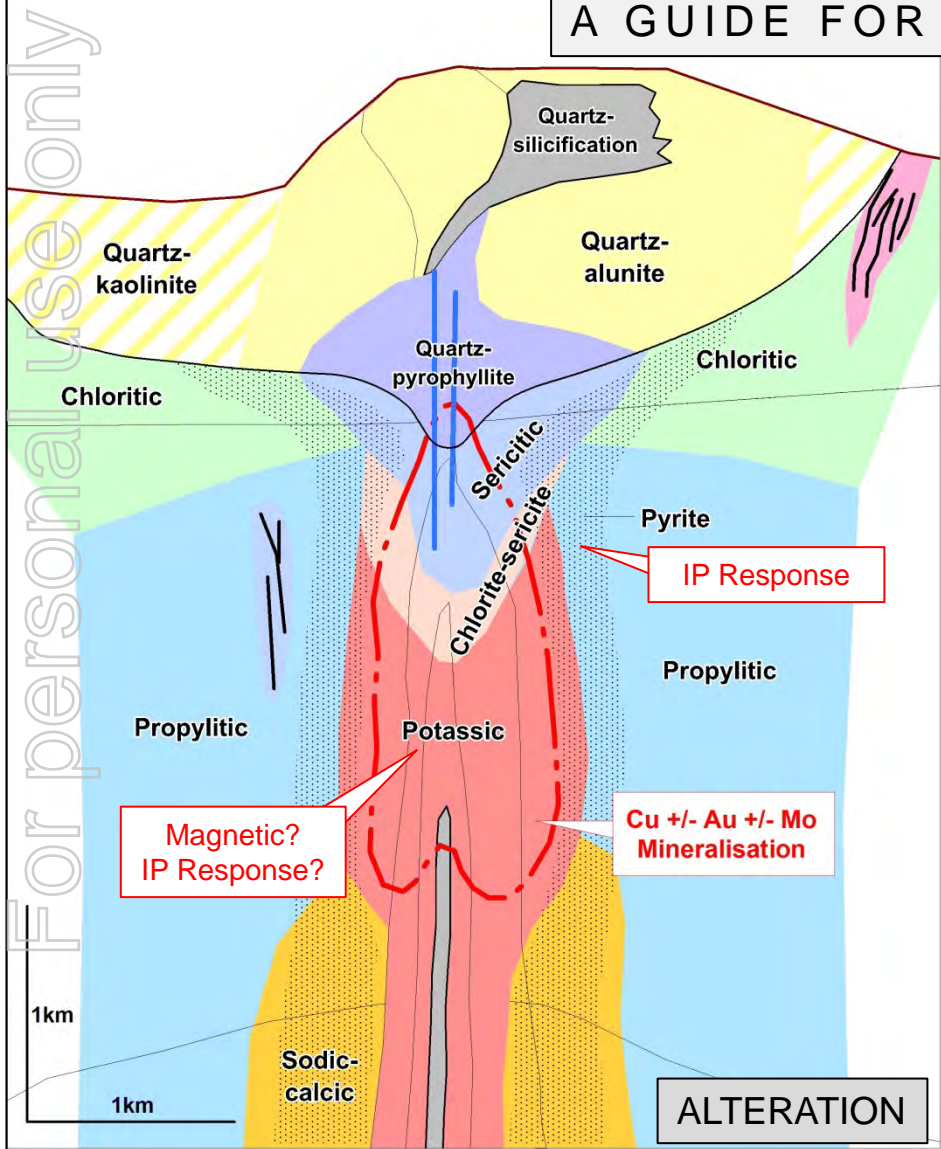


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PORPHYRY CU MODEL (after Sillitoe)

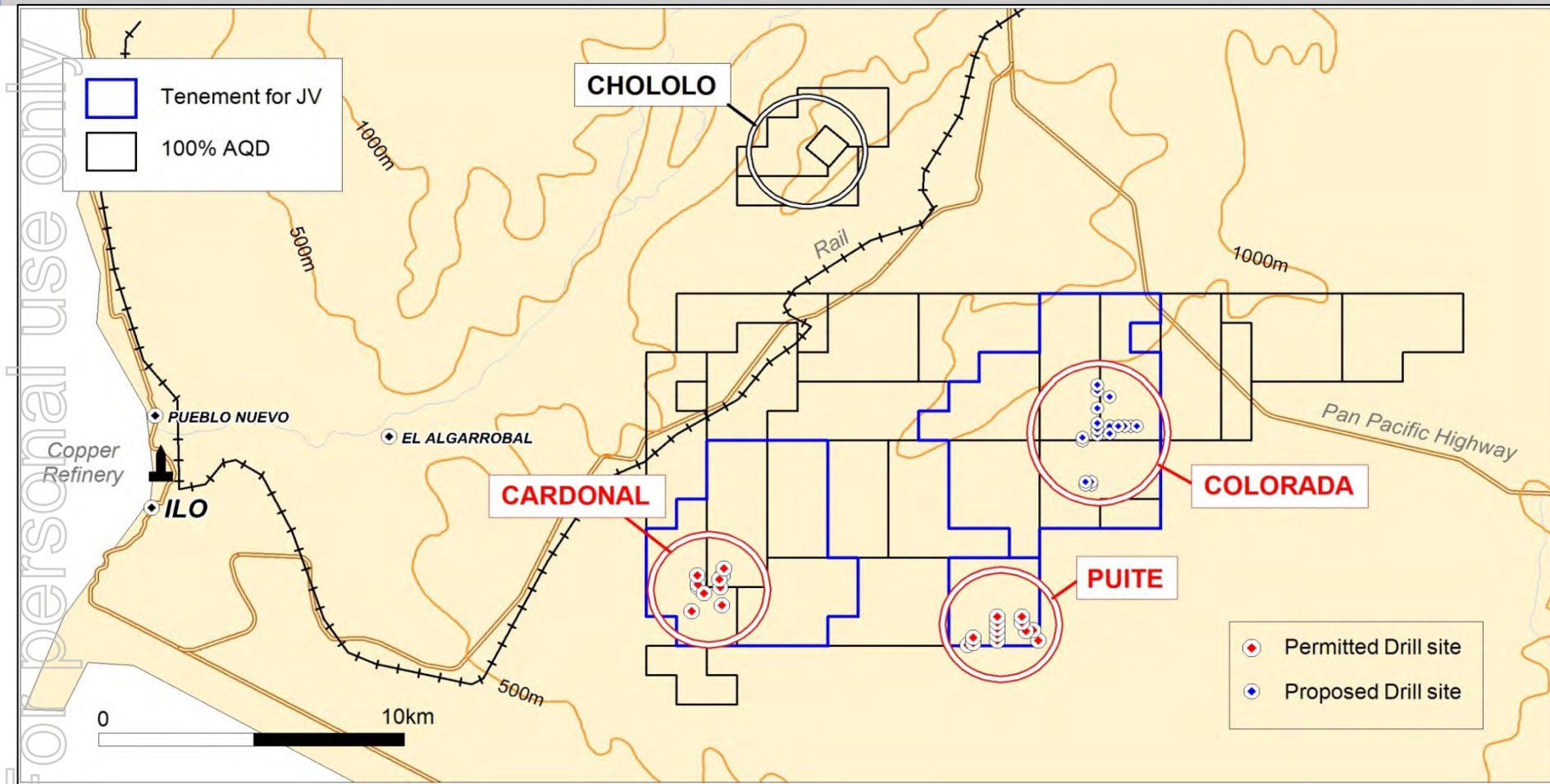


A GUIDE FOR EXPLORATION



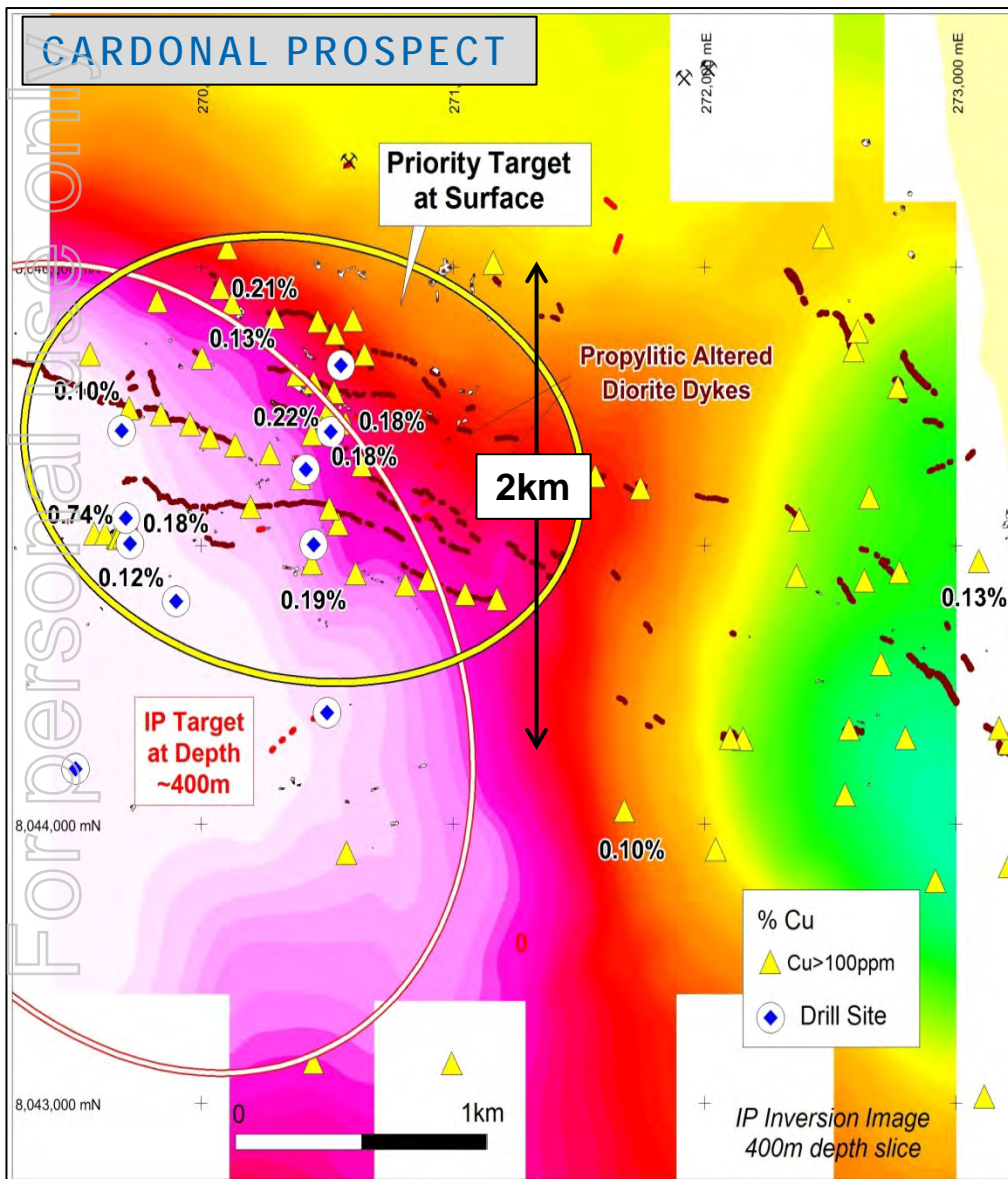
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MULTIPLE COPPER TARGETS - ILO

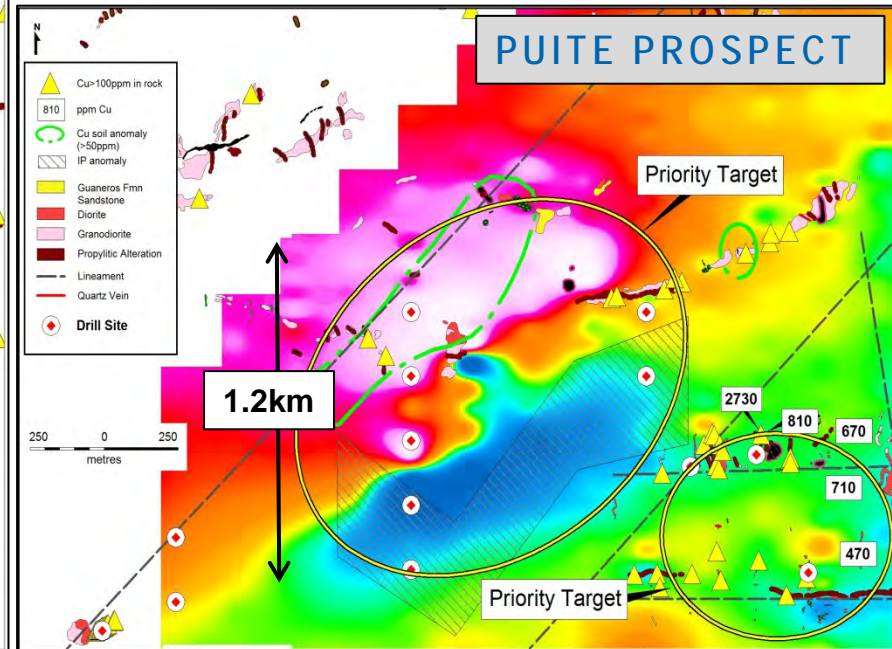


- Drilling Permits approved for Cardonal and Puite - Porphyry Cu targets close to rail, road, & port infrastructure
- Negotiations in progress to secure funding for drilling in return for project equity

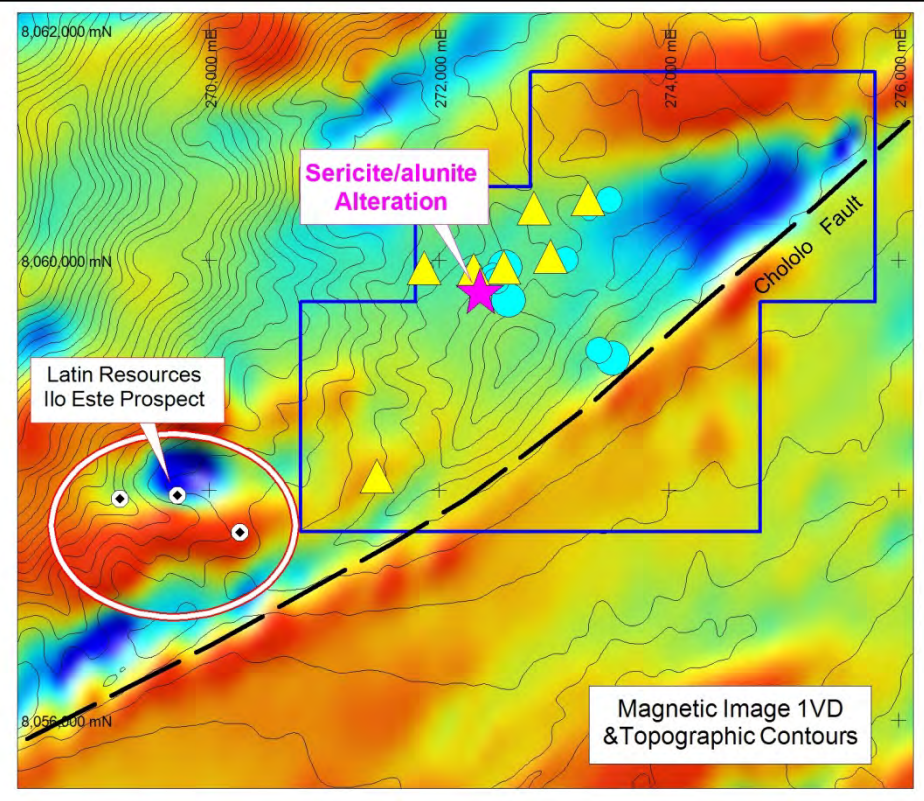
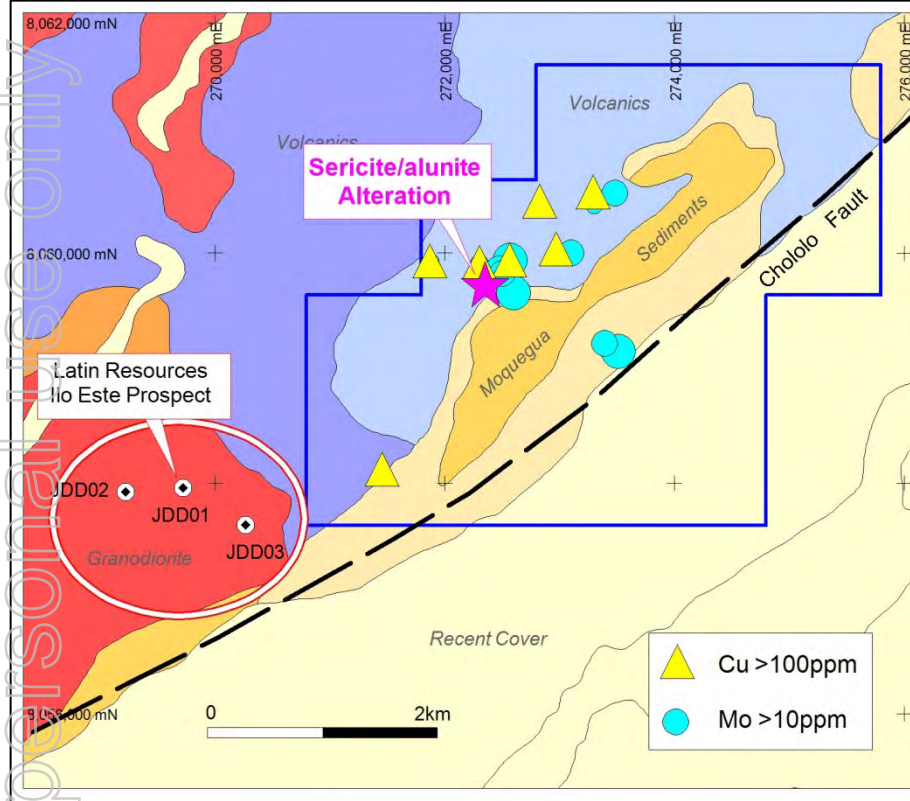
CARDONAL & PUITE DRILL PERMITS



- 13 drill sites approved for Puite & 10 sites for Cardonal
- Large porphyry Cu (Au) and/or IOCG targets defined by anomalous Cu, alteration &/or geophysics

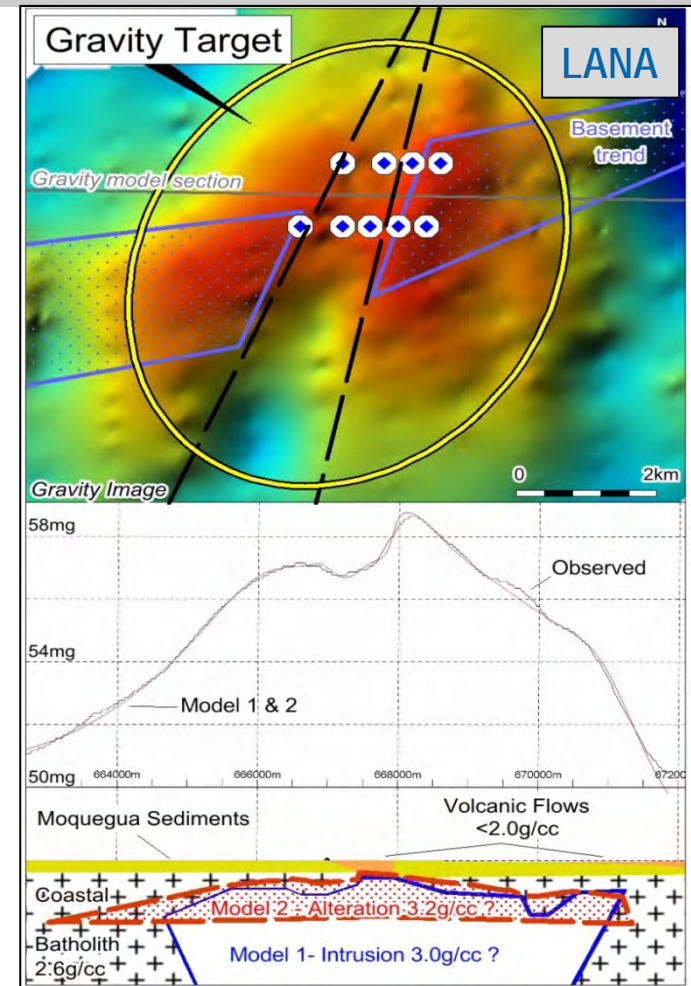
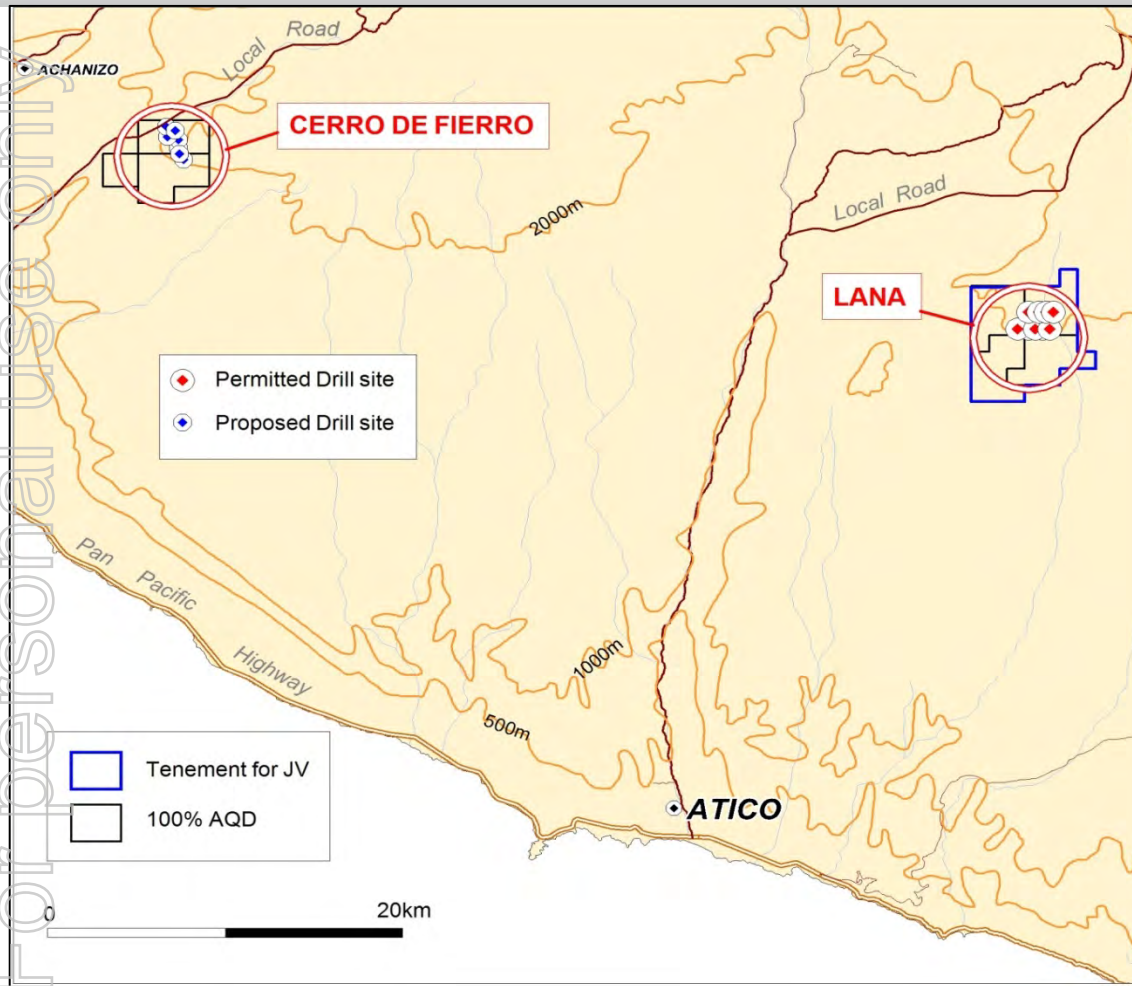


NEW PORPHYRY CU TARGET AT CHOLOLO



- Next door to Ilo Este Porphyry Cu prospect being drilled by Latin Resources
- Anomalous Cu-Mo & sericite /alunite alteration identified - suggests proximity to centre of Porphyry Cu system?
- Alteration close to Moquegua Unconformity - ~250m vertically above Ilo Este prospect - suggests excellent chance for preserved Porphyry Cu system?

MULTIPLE COPPER TARGETS - LANA



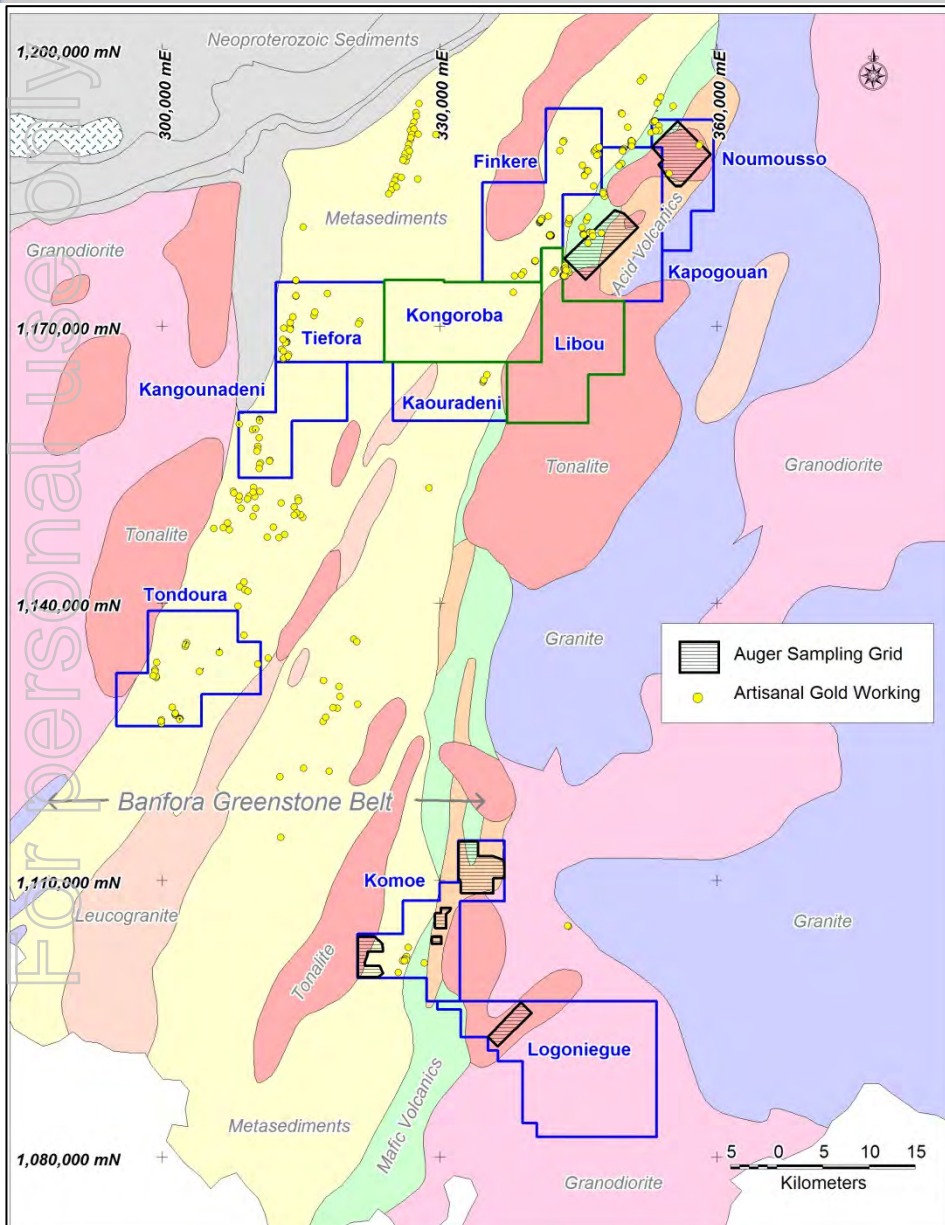
- Drilling Permit (9 sites) approved for Lana - Large Porphyry Cu or IOCG target
- Negotiations in progress to secure funding for drilling in return for project equity
- Drill targets at Cerro de Fierro (100% AQD) – permitting in 2015



- All prospects 100% owned by AusQuest
- Three large scale porphyry and/or IOCG Cu-Au targets permitted for drilling
- Negotiations in progress to secure funding for drilling – expected to commence early 2015
- Further Drill permitting to be completed in 2015 – at least 3 additional large-scale targets to be tested
- New porphyry Cu prospects identified by proprietary Company data sets

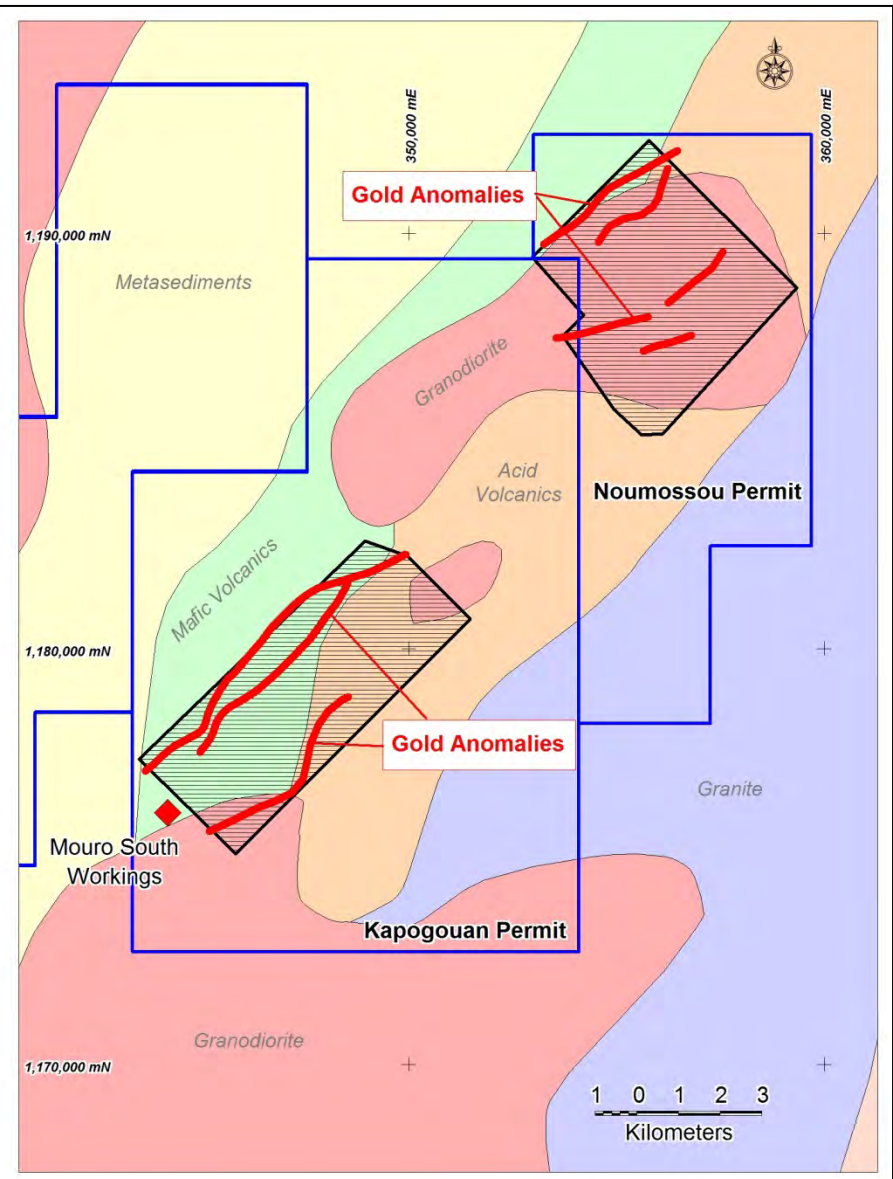
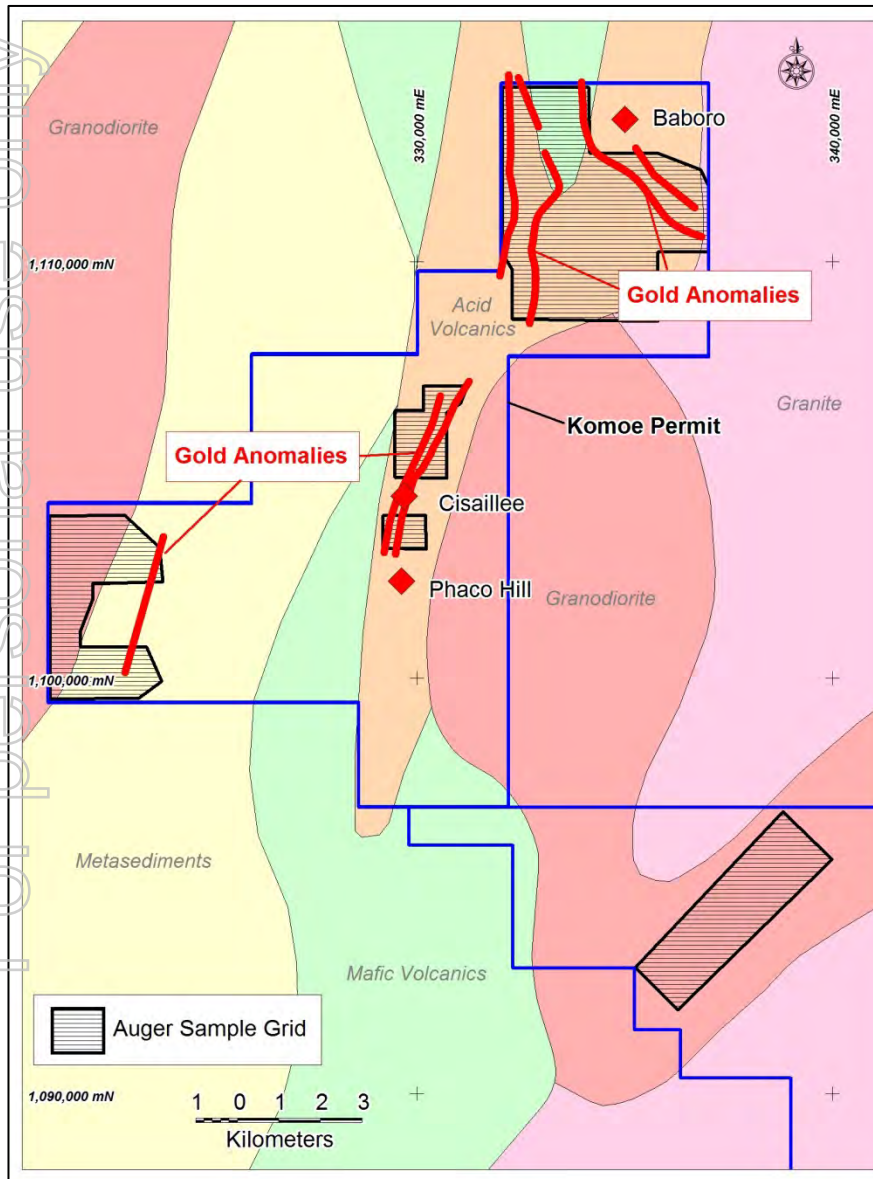
COPPER GOLD
TARGETS IN
PERU

WEST AFRICA – GOLD JOINT VENTURE



- Burkina Faso gold project JV with Burkinor (a wholly owned subsidiary of SEMAFO)
- Burkinor to spend U\$7.5M over 3 years to earn 80% equity
- JV commenced in May 2014 – ~18,000 auger samples collected to date
- Two new titles added to JV property
- Strike extensive gold anomalies reported from 6 of 7 grids sampled
- Significant expenditure expected in 2015.

BURKINA - AUGER GOLD ANOMALIES



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KEY ACTIVITIES FOR 2015



AUSTRALIA – Identify & drill targets in the Fraser Range (WA) for high grade Ni-Cu mineralisation.

PERU – Drill large porphyry Cu targets (4) through JV funding - complete drill permits for new porphyry Cu &/or IOCG targets (3)

BURKINA FASO – Drilling gold targets by our JV partner.

“Multiple opportunities for success & share price enhancement”

CONTACT



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