ASX ANNOUNCEMENT

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IP TARGETS IDENTIFIED AT THE COOBER PEDY IOCG PROJECT, SOUTH AUSTRALIA

- ***Project located within the Olympic Dam IOCG Province in South Australia.***
- ***MIMDAS IP survey identifies potential targets for drilling.***
- ***Coober Pedy is subject to the Strategic Alliance Agreement.***

AusQuest Limited (ASX: AQD) is pleased to advise that the MIMDAS Induced Polarisation (IP) and magnetotelluric (MT) survey that commenced in late May at the Coober Pedy Iron-Oxide Copper-Gold (IOCG) Project, located at the northern end of the Olympic Dam IOCG Province in South Australia (Figure 1), has been successfully completed. The Coober Pedy Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Ltd (South32).

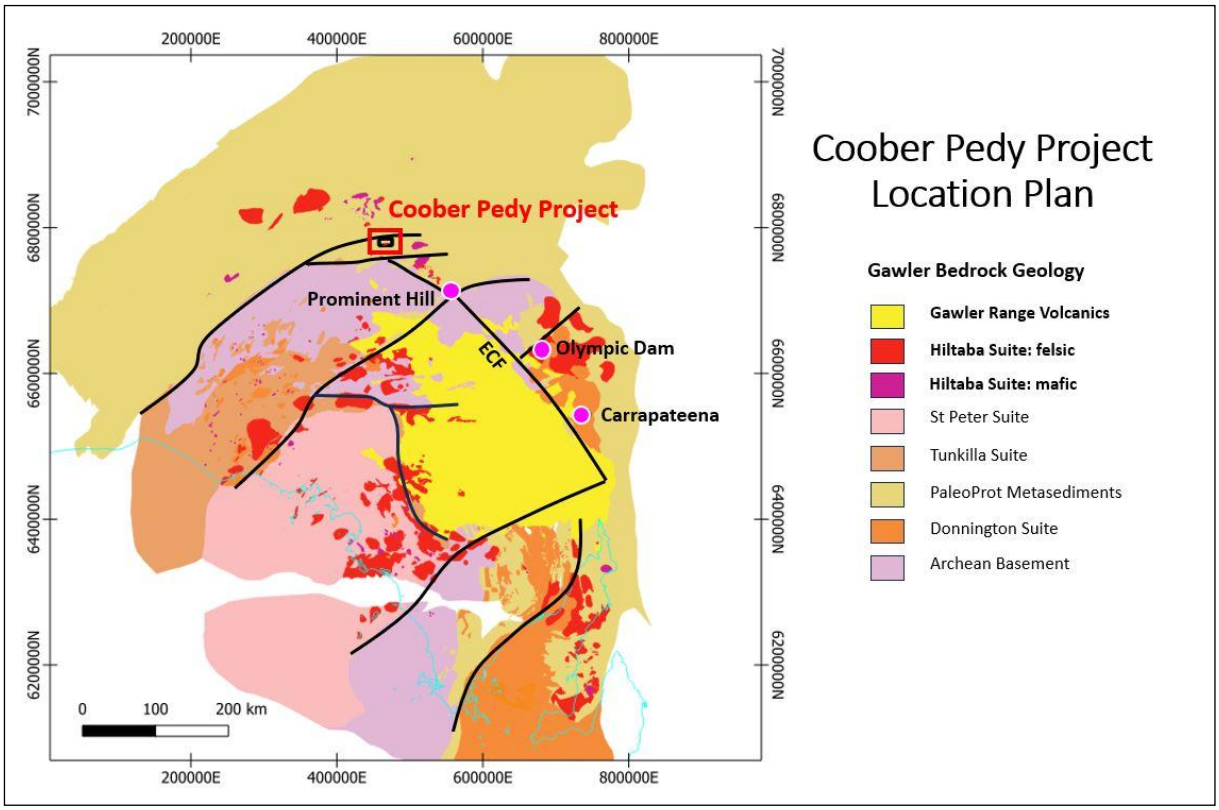

Figure 1: Coober Pedy Project Location Plan showing major deposits in the area.

Two IP targets with weak to moderate chargeabilities and associated low apparent resistivities were outlined by the survey, highlighting the possibility of disseminated sulphide source rocks.

Detailed modelling by GRS Pty Ltd using the University of British Columbia two-dimensional (UBC2D) modelling software suggests that the source rocks are relatively deep (at 300m to 500m depth) and discrete.

Compilation of the IP/MT results with the available gravity and magnetic data indicates that the IP targets are semi-coincident with discrete gravity highs (~2 milligals) that occur adjacent to the interpreted Elizabeth Creek Fault zone (Figures 2 and 3).

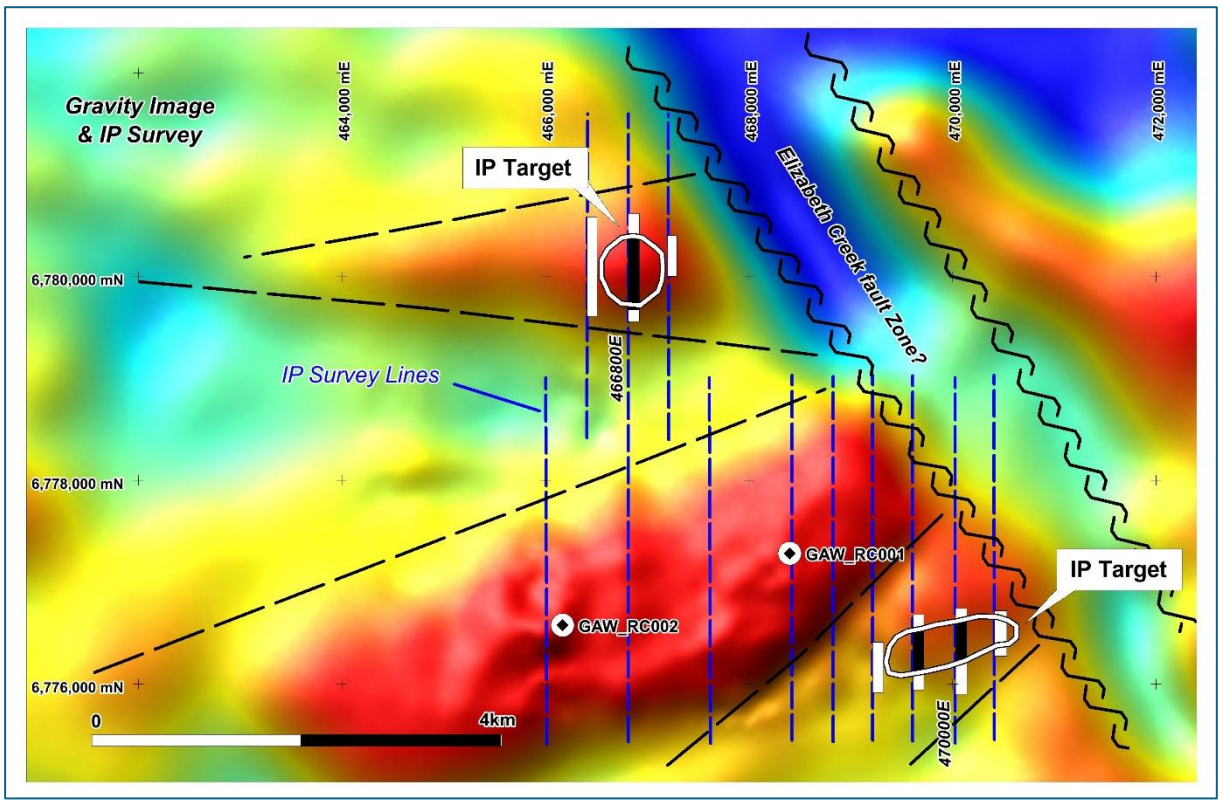

Figure 2: Gravity Residual Image showing location of IP Targets in relation to interpreted structures.

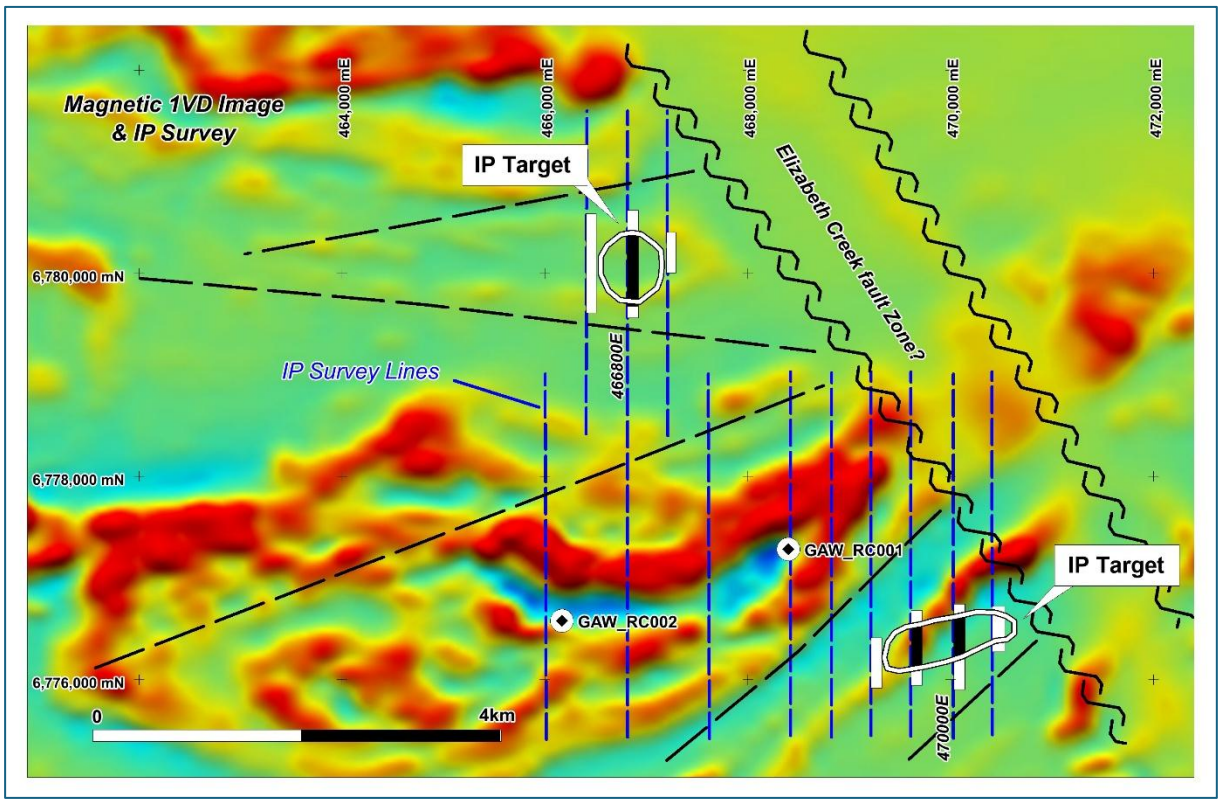

Figure 3: Magnetic (1VD) Image showing location of IP targets in relation to interpreted structures.

A total of ~41km of pole-dipole IP and MT surveys were completed using the MIMDAS IP system, and 200m dipoles along lines 400m to 800m apart to cover the magnetic and gravity anomalies. High near-surface conductivities of variable thickness over most of the surveyed area made it relatively difficult to identify chargeable targets within the underlying bedrock (Figures 4 and 5).

The IP/MT survey was designed to test large-scale, semi-coincident gravity and magnetic anomalies that are considered priority targets for IOCG-style mineralisation. Historical drilling (two wide-spaced diamond drill-holes) in the area intersected strong potassic alteration within the eastern-most drill-hole (GAW_RC01), suggesting the presence of nearby IOCG-style mineralisation.

Compilation and modelling of IP, gravity and magnetic data is being initiated to help optimise potential drill sites to be considered under the SAA over the coming months.

AusQuest's Managing Director, Graeme Drew, said the IP survey had successfully identified potential drill targets within this challenging exploration terrane – a very encouraging result.

"The Coober Pedy Project has a great address – being located at the northern end of a world-class IOCG Province which hosts the world-class Olympic Dam, Carrapateena and Prominent Hill deposits. We now have a couple of credible targets to test to advance the project, subject to further modelling and discussions under the SAA."

Graeme Drew
Managing Director

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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.

FORWARD LOOKING STATEMENT

This report 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.

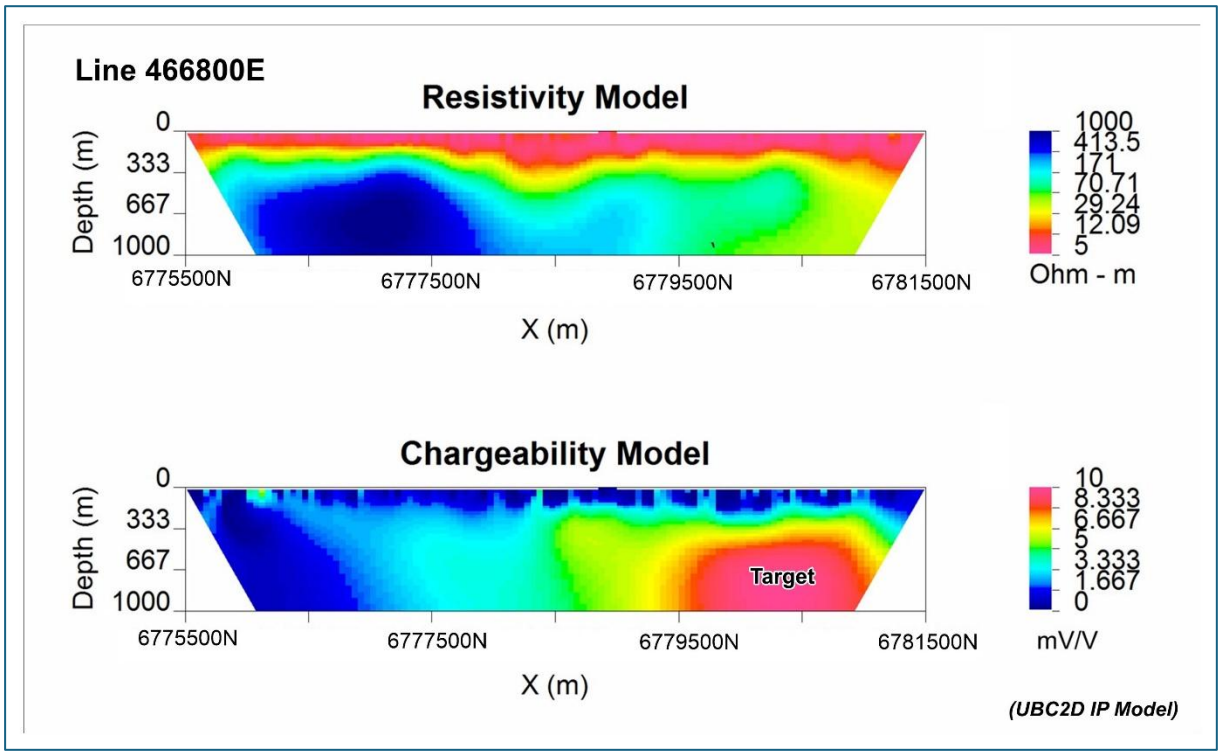

Figure 4: IP modelling for Line 466800E showing the modelled IP Target.

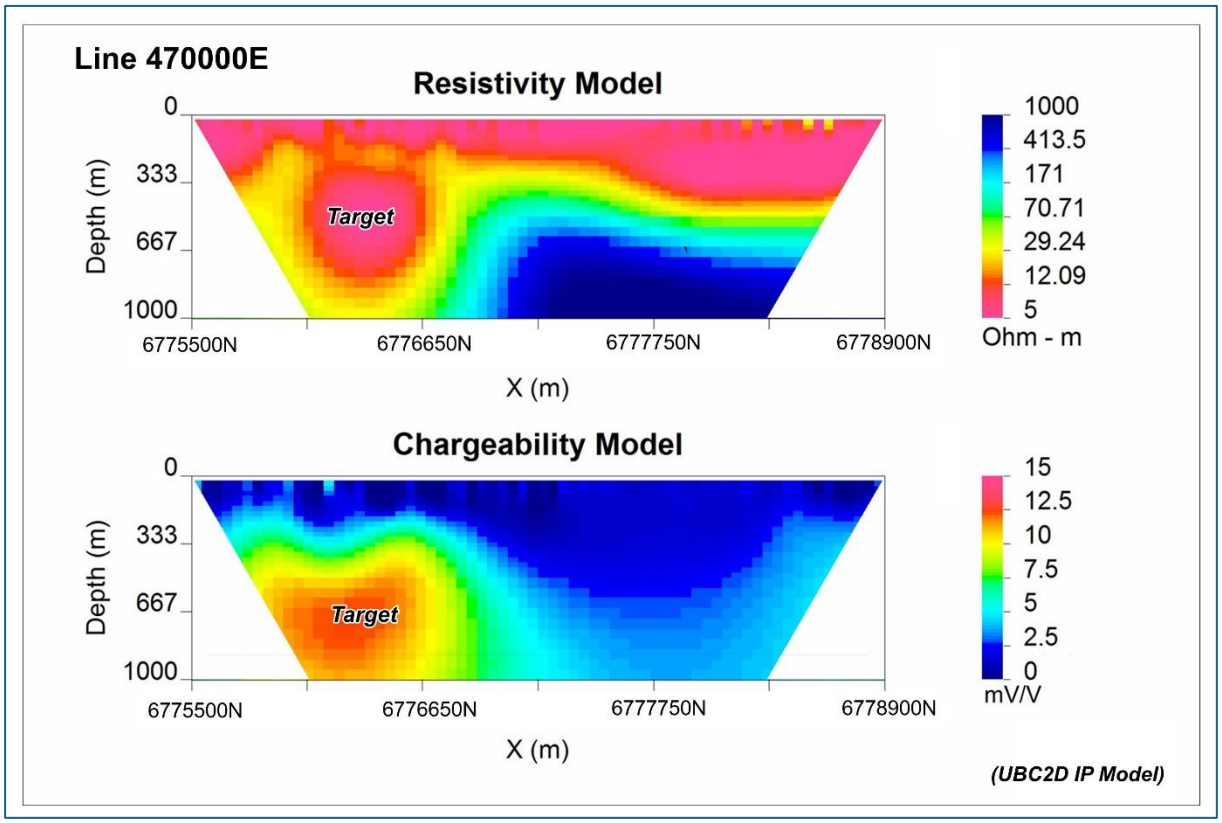

Figure 5: IP modelling for Line 470000E showing the modelled IP Target.

JORC Code, 2012 Edition – Table 1 report, Coober Pedy Induced Polarisation (IP) and Magnetotelluric (MT) Survey

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Pole -dipole induced polarisation (IP) coupled with magnetotelluric (MT) surveys were completed using the MIMDAS system operated by GRS Pty Ltd. • This is a 3D system with real time Quality Control and telluric cancellation using time syncronized remote MT acquisition and advanced signal processing to improve the signal to noise ratio.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• Not applicable

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All transmitter and receiver stations for the IP / MT survey was located by hand held GPS to an accuracy of ~5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The IP survey used a dipole size of 200m with dipole separations of n=1 to 12 (200m to 2400m separations) to explore to depths of >500m • IP/ MT traverse spacing varied from 400m to 800m depending on surface conditions and results. This spacing is considered sufficient for the scale and depth of target being tested.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The survey lines were oriented north-south, approximately perpendicular to the trend of the regional magnetic and gravity anomalies and structures.
Sample security	• *The measures taken to ensure sample security.*	• Results were transmitted electronically from the

Criteria	JORC Code explanation	Commentary
		contractor to the Company's consultant.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data quality was reviewed on an ongoing basis by GRS Pty Ltd and the Company's consultant.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Coober Pedy Project is located approximately 15km SW of Coober Pedy at the northern end of the Olympic Dam IOCG trend in S.A. • The Project comprises one granted exploration license (EL6798) held 100% by AusQuest Limited. • Approximately 40% of the tenement falls within the 'Woomera Prohibited Area – Defence Infrequent Zone' for which the company has a Resource Exploration Permit to allow access to the area. • Aboriginal heritage surveys are routinely completed ahead of ground disturbing activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in northern parts of licence is dominated by shallow opal drill holes • Only 5 historic exploration drill holes are reported within the tenement. • CRA (1987), drilled one hole to test a diamond target but did not reach basement. • BHP drilled two holes (1991) targeting magnetic anomalies for IOCG mineralisation in the western half of the tenement. • Vale drilled two holes (2014) targeting gravity highs for IOCG mineralisation based on regional data before exiting the area. A re-assessment of this data identified alteration that is thought to be proximal to an IOCG system.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Company is targeting IOCG style mineralization similar in style to the major deposits that occur within the district.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant IP data are shown on appropriate plans and included in the ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The relationship between the IP / MT results and other historic data is discussed in the report and will be subject to ongoing modelling

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling of IP and/or MT targets will depend on further modelling and assessment of results.