

December 5th, 2023

AIRBORNE VTEM SURVEY COMMENCES AT BALLADONIA TO IDENTIFY LARGE-SCALE DRILL TARGETS

Further to its ASX release of November 13, AusQuest Limited (ASX: AQD) is pleased to advise that airborne VTEM surveying has now commenced to evaluate the numerous target areas identified as being prospective for Broken Hill Type (BHT) mineralisation and/or carbonatites at the Balladonia Project, located in the Fraser Range region of WA.

The VTEM survey, which comprises ~1,080 kilometres, will take approximately one week to complete with final processed data expected in January 2024. The survey will be flown along east-west flight lines spaced 200 metres apart and will test the large variety of targets that have been interpreted from the exploration results received to date (Figure 1).

Earlier reconnaissance drilling (as reported on 22 September) confirmed the presence of widespread prospective host rocks for BHT mineralisation, while also supporting the possibility of carbonatite-related mineralisation (including base metals and/or rare earth elements) being present within the project area.

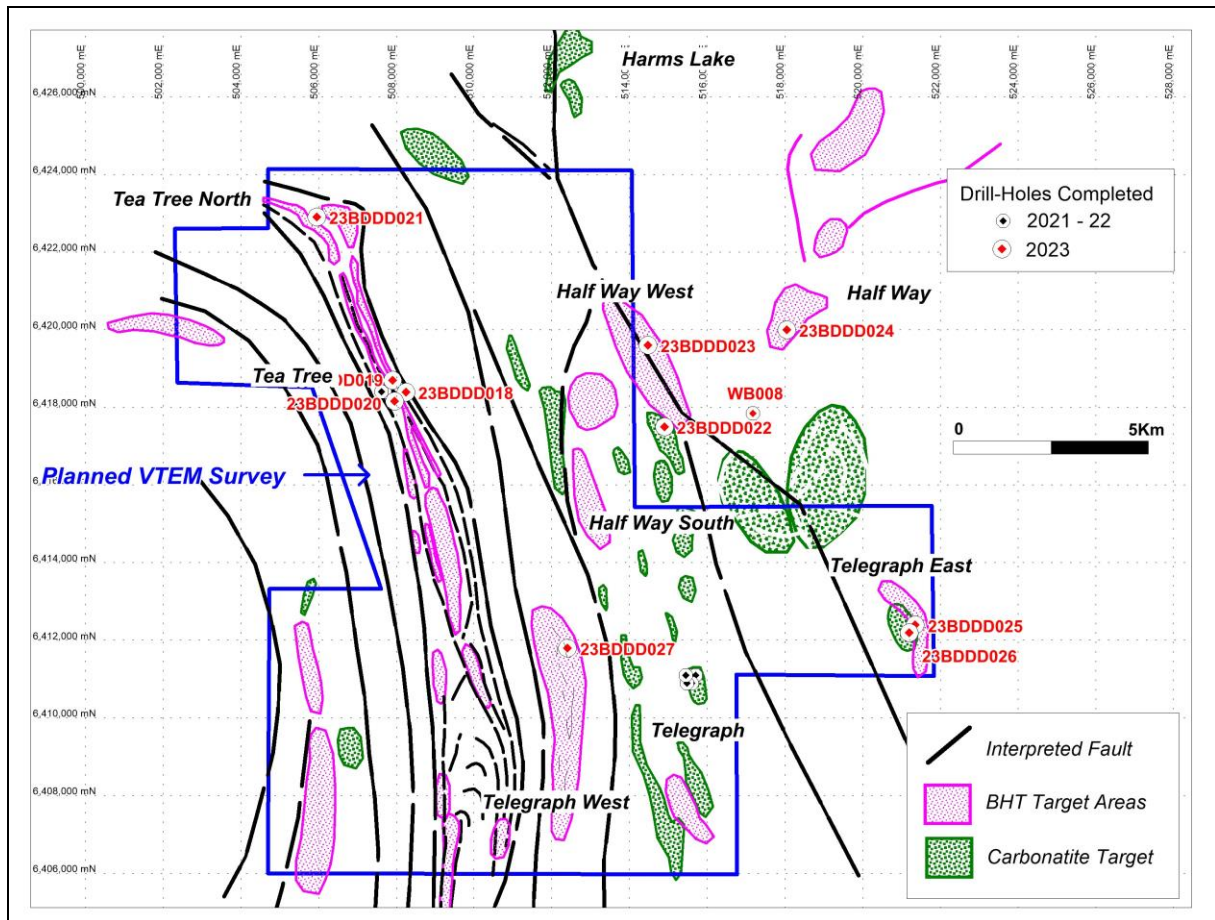


Figure 1: Balladonia Project showing planned VTEM survey covering potential BHT and carbonatite target areas as interpreted from magnetic and drilling data.

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The Balladonia Project is subject to the Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited.

AusQuest's Managing Director, Graeme Drew, said the Company was eagerly awaiting the results of the survey, which could go a long way towards identifying priority drilling targets within this highly prospective terrane.

"Geological comparisons with productive base metal regions in NW Queensland and Broken Hill continue to give us encouragement that a new base metal and possibly rare earth element discovery could be made in this area," he said.

"We look forward to reporting results of this survey when they come to hand."



Graeme Drew
Managing Director

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.

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