

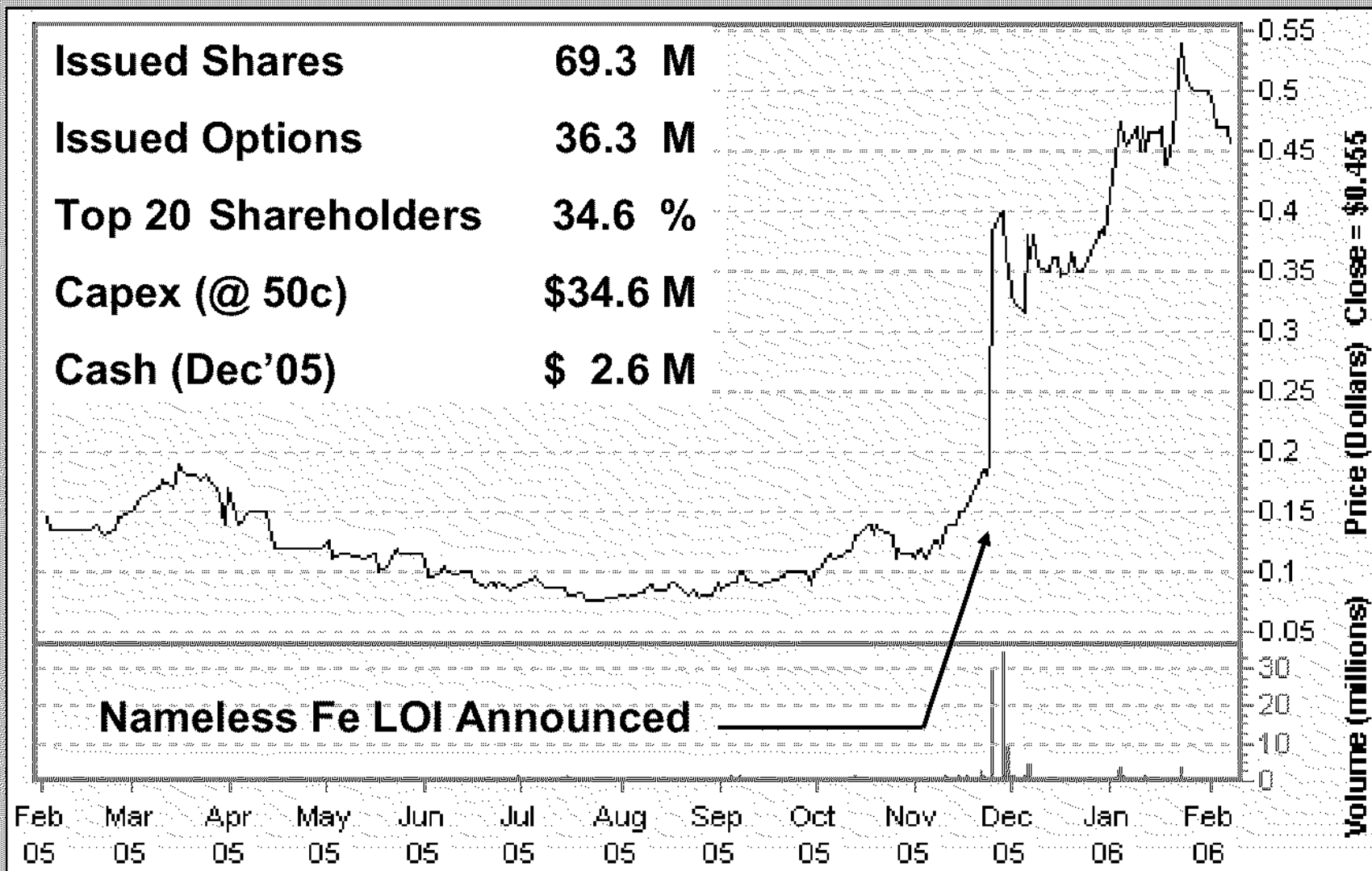
AUSQUEST LIMITED



RIU Explorers Conference Feb' 06

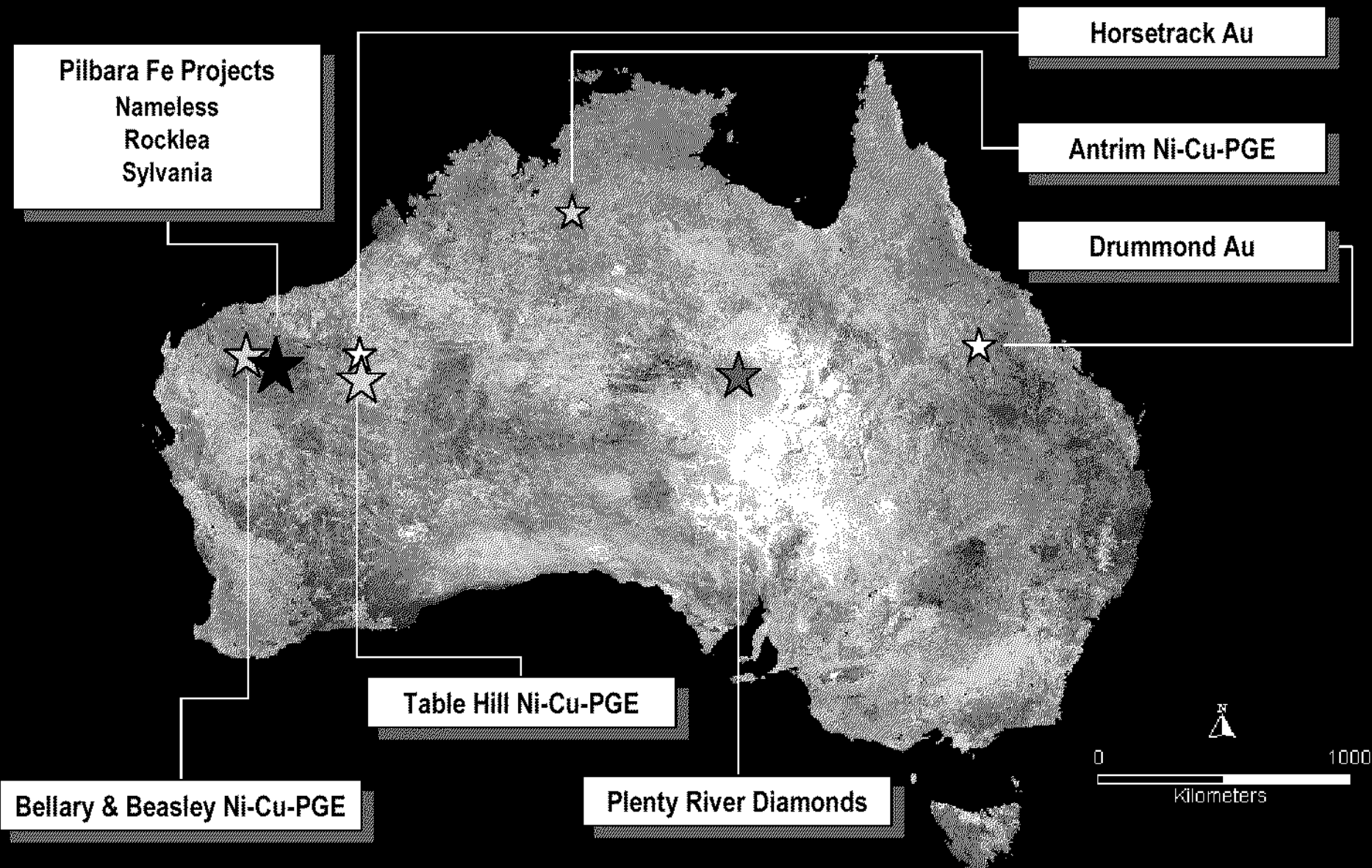
AusQuest Structure

(15/2/06)



(Shared price data after Comsec)

AusQuest Projects

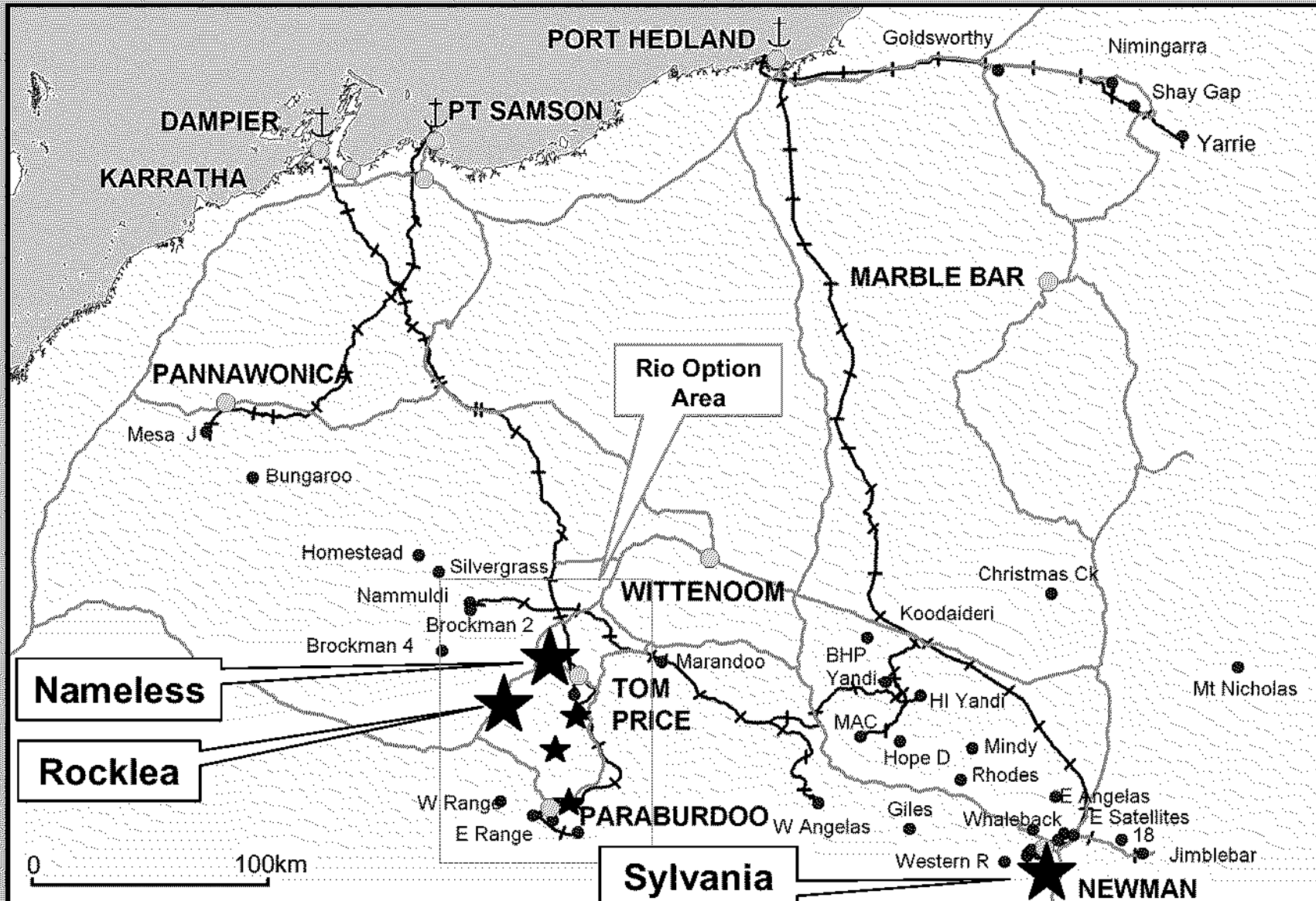


AusQuest Iron Ore Portfolio



- **Impressive suite of Pilbara iron ore projects**
- **Prime target low Phosphorous Channel Iron Deposits (CIDs) in close proximity to infrastructure**
- **Identified potential for over 50 km strike of CID's**
- **No prior testing except at Rocklea**
- **Strategic LOI with Rio Tinto enhances development potential of any deposit discovered in Tom Price region**
- **Strong early focus on Nameless**
- **Subsequent RC drilling of Rocklea and Sylvania**
- **Ongoing reconnaissance on other Project areas**

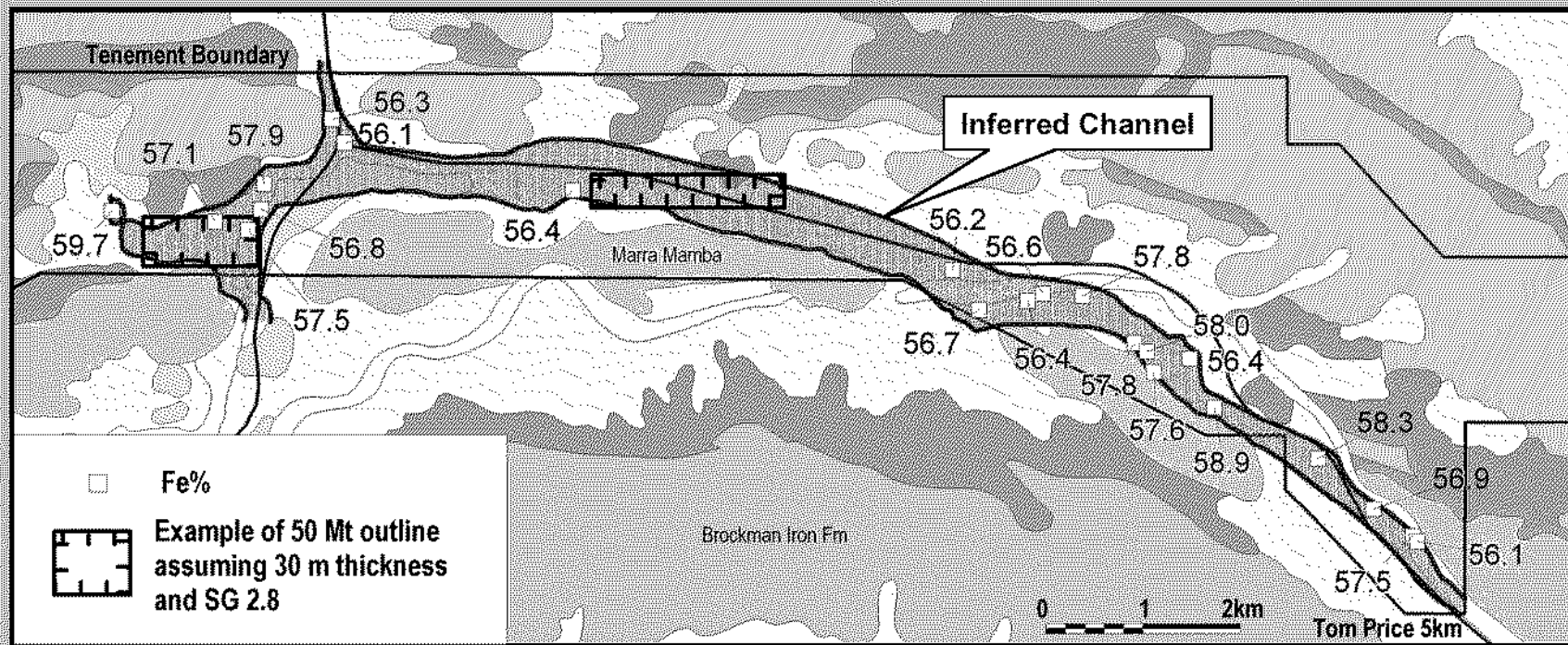
AQ Iron Projects - Regional Infrastructure



Nameless Iron Project – Pisolite Outcrop



Nameless Iron Project - Geology



← Channel 15km long , 200 - 600m wide – depth unknown →

NAMELESS GRADES	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
Mean 22 best grab samples	57.2	4.1	3.8	0.03	9.3

Nameless vs Pilbara Pisolitic Iron Mines

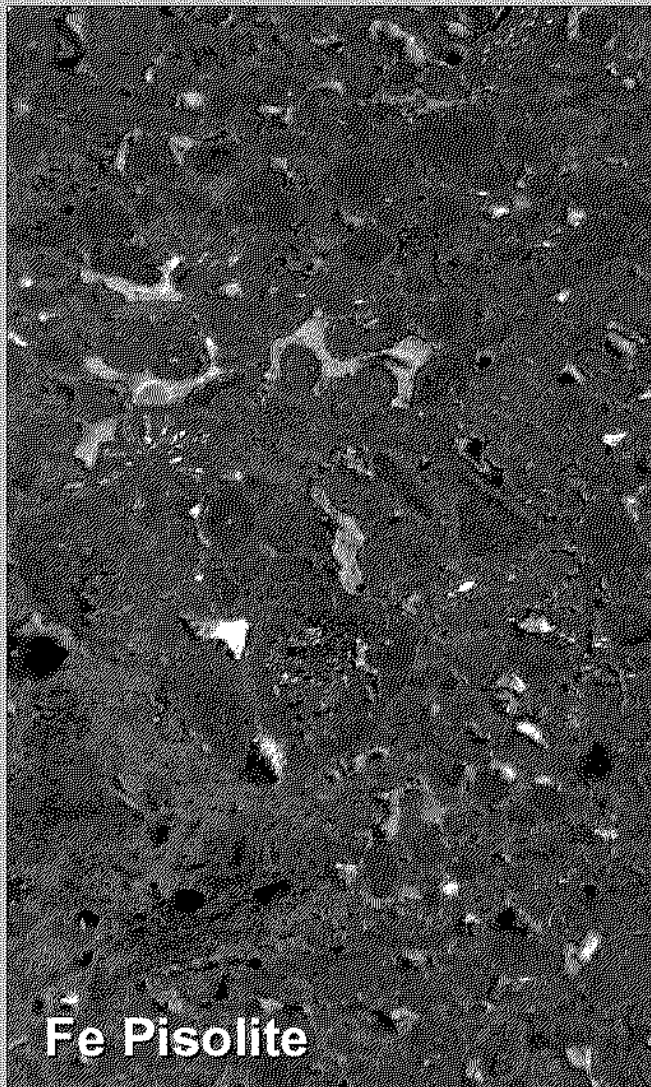


MINE / PROSPECT	MEAN GRADE					MEAN PRICE 2005 (\$A/tonne FOB)
	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	
Yandicoogina	58.6	~3 to 4	~1.6	0.04	~10	45
Robe Mesa J	57.2	5.4	2.6	0.04	9.2	44
Nameless (22 best grab samples)	57.2	4.1	3.8	0.03	9.3	

POTENTIAL IN-GROUND VALUE OF 100Mt ORE

A\$4.5B

Nameless Iron Project - Current Status

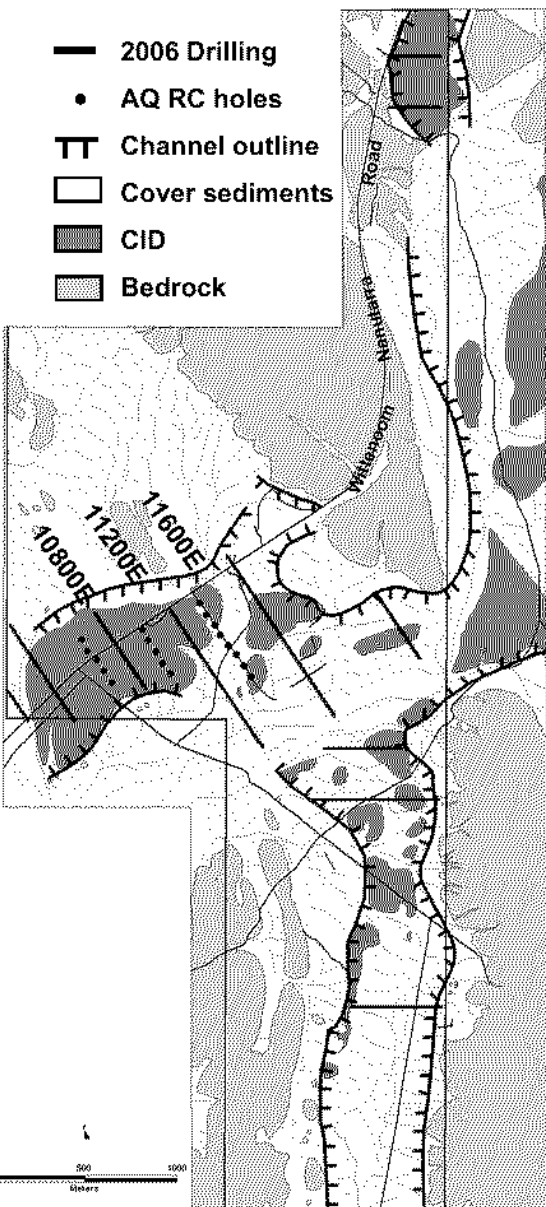


- **Tenement**
 - advertising period passed – no objections
 - imminent grant anticipated
- **Rio JV Agreement in final draft**
- **Mapping completed**
- **Native Title clearances obtained**
- **Environmental clearances underway**
- **RC drilling programme approved**
 - ~ 50 holes over 15km strike
- **Drilling rig due in April**

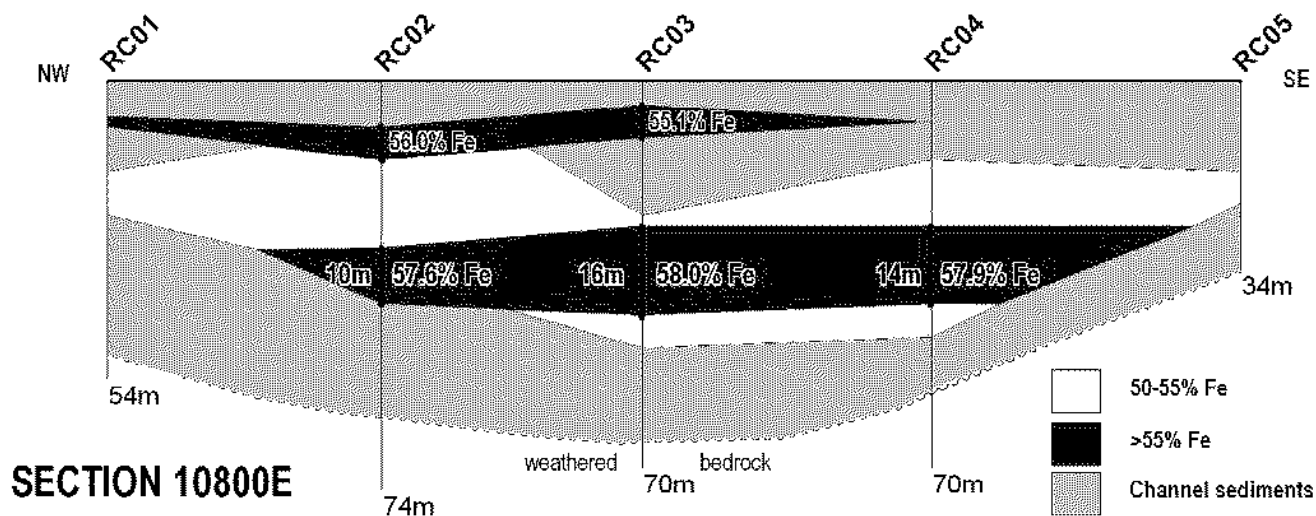
Rocklea Iron Project



- 2006 Drilling
- AQ RC holes
- TT Channel outline
- Cover sediments
- CID
- ▨ Bedrock



- AQ 75%
- Located 40km SW of Tom Price
- First pass RC drilling 2005 (18 holes/900m)
- Best intersection 16m @ 58% Fe on Section 10800E
- Mineralisation on other Sections appears poddy
- Scope for >6km of potentially mineralised channel
- Proposed infill RC drilling as well as scout drilling of channel extensions in 2006



Rocklea vs Pilbara Pisolite Iron Mines



Encouraging assays from first pass drill test.....

MINE / PROSPECT	MEAN GRADE					MEAN PRICE 2005 (\$A/tonne FOB)
	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	
Yandicoogina	58.6	~3 to 4	~1.6	0.04	~10	45
Robe Mesa J	57.2	5.4	2.6	0.04	9.2	44
Rocklea (Best RC drill section)	58	4	2	0.04	10.6	

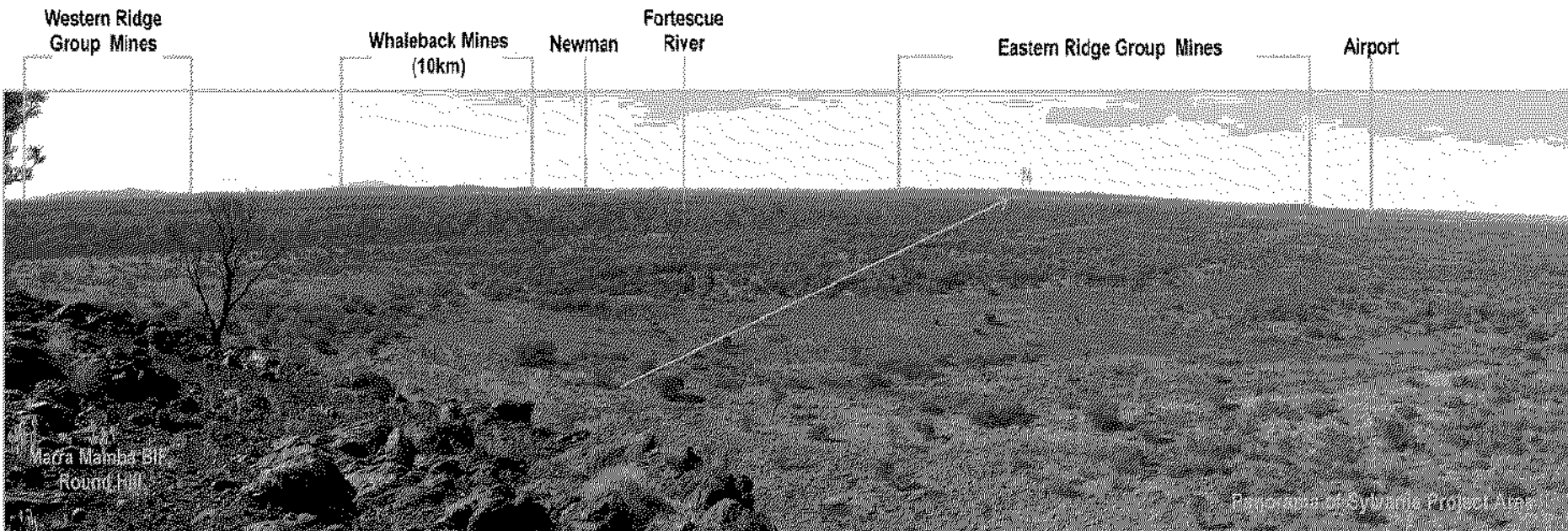
POTENTIAL IN-GROUND VALUE OF 100Mt ORE

A\$4.5B

Sylvania Iron Project

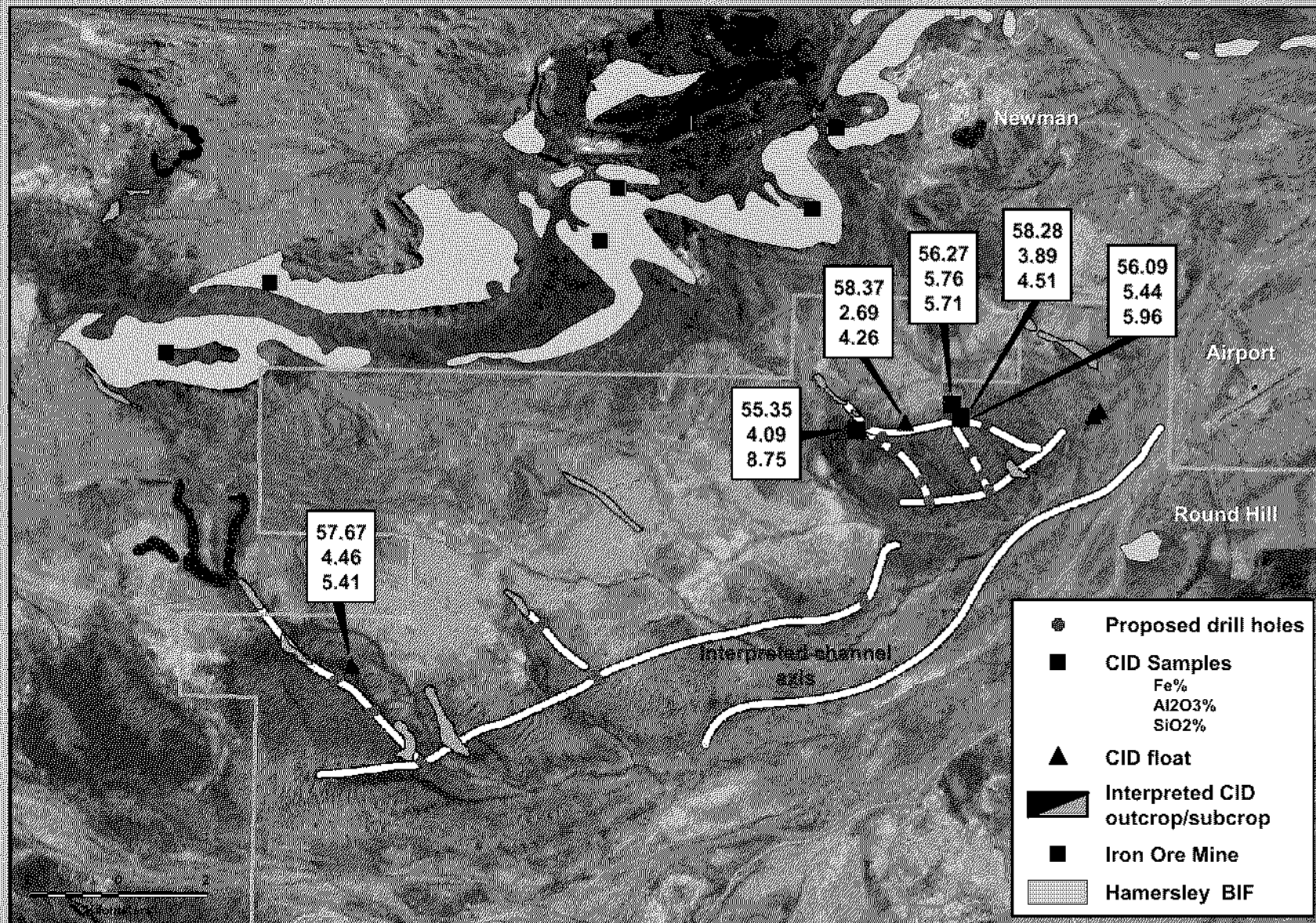


- ~400km² granted tenement, 100% AQ
- 10 km south of Newman – very close to infrastructure
- Extensive cover but highly encouraging results from isolated CID outcrops
- +20 km of potential palaeo-channels interpreted from magnetics and EM
- Sparse water bore data suggests +50m depth to bedrock
- Scout RC drilling proposed in 2006



Panorama of Sylvania Project Area

Sylvania Iron Prospect



Sylvania vs Pilbara Pisolite Iron Mines



Very early days but.....

MINE / PROSPECT	MEAN GRADE					MEAN PRICE 2005 (\$A/tonne FOB)
	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	
Yandicoogina	58.6	~3 to 4	~1.6	0.04	~10	45
Robe Mesa J	57.2	5.4	2.6	0.04	9.2	44
Sylvania (6 surface samples)	57.0	5.8	4.4	0.04	7.2	

POTENTIAL IN-GROUND VALUE OF 100Mt ORE

A\$4.5B

AusQuest Ni-Cu PGE Projects



Antrim
AQ 100%
Noril'sk-style model

Table Hill JV
AQ 100%, Falconbridge earning 70%
Noril'sk-style model

Beasley JV
AQ 100%, Falconbridge earning 70%
Raglan Camp analogue

Bellary JV
AQ 75%
Raglan Camp analogue

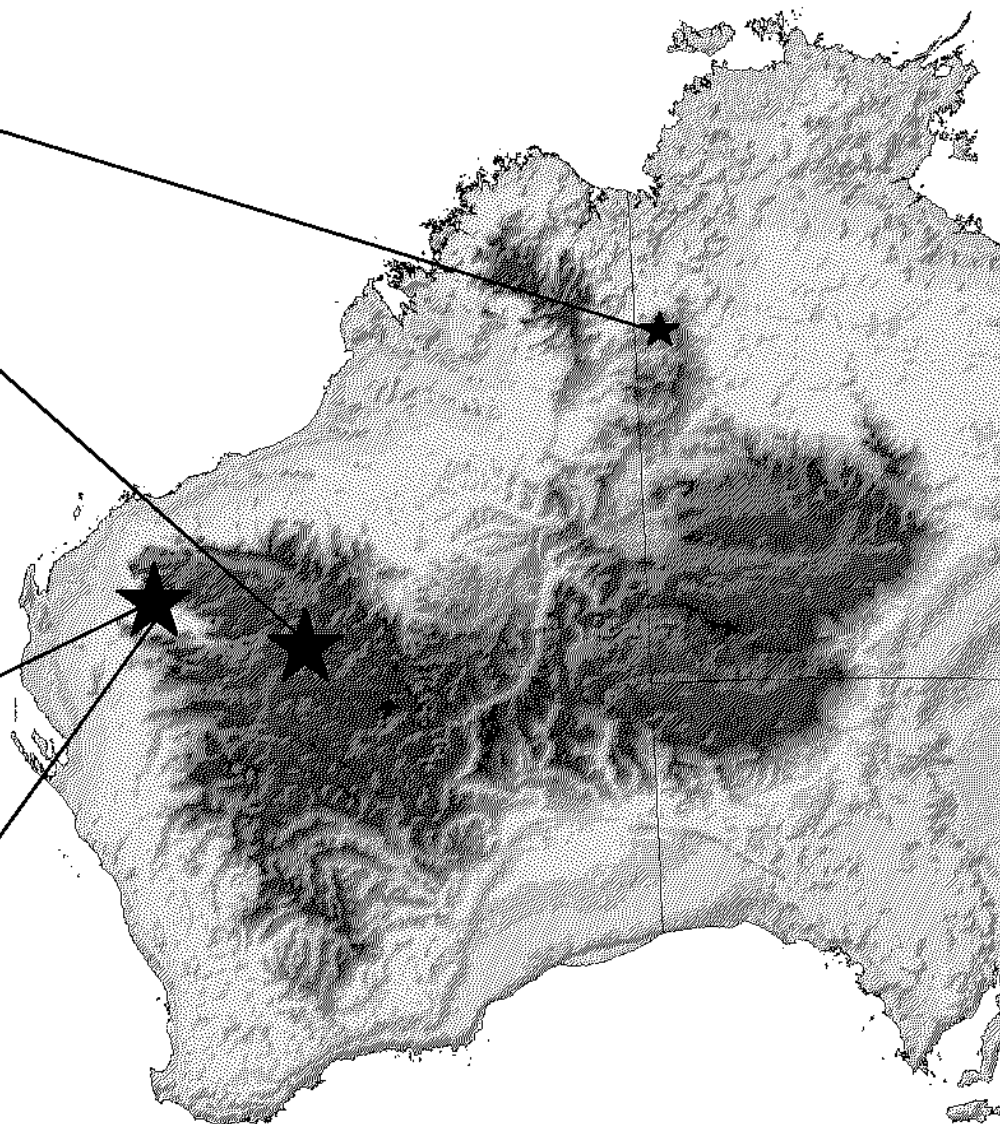
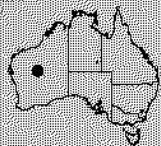


Table Hill Ni-Cu-PGE's JV Project



- **100% AQ subject to Falconbridge Farm In (earning 70%)**
 - \$5M in 4 years for 51%
 - \$10M (total) in 6 years for 70%
 - JV formed at 51% or 70% by AQ election
- **4800km² tenements in central WA - previously unexplored**
- **Target is Noril'sk-style nickel sulphide deposits**
- **Extensive mafic complex is likely feeder to flood basalts**
- **Chemistry suggests sulphides at base of shallow sills**

Table Hill Nickel JV Project

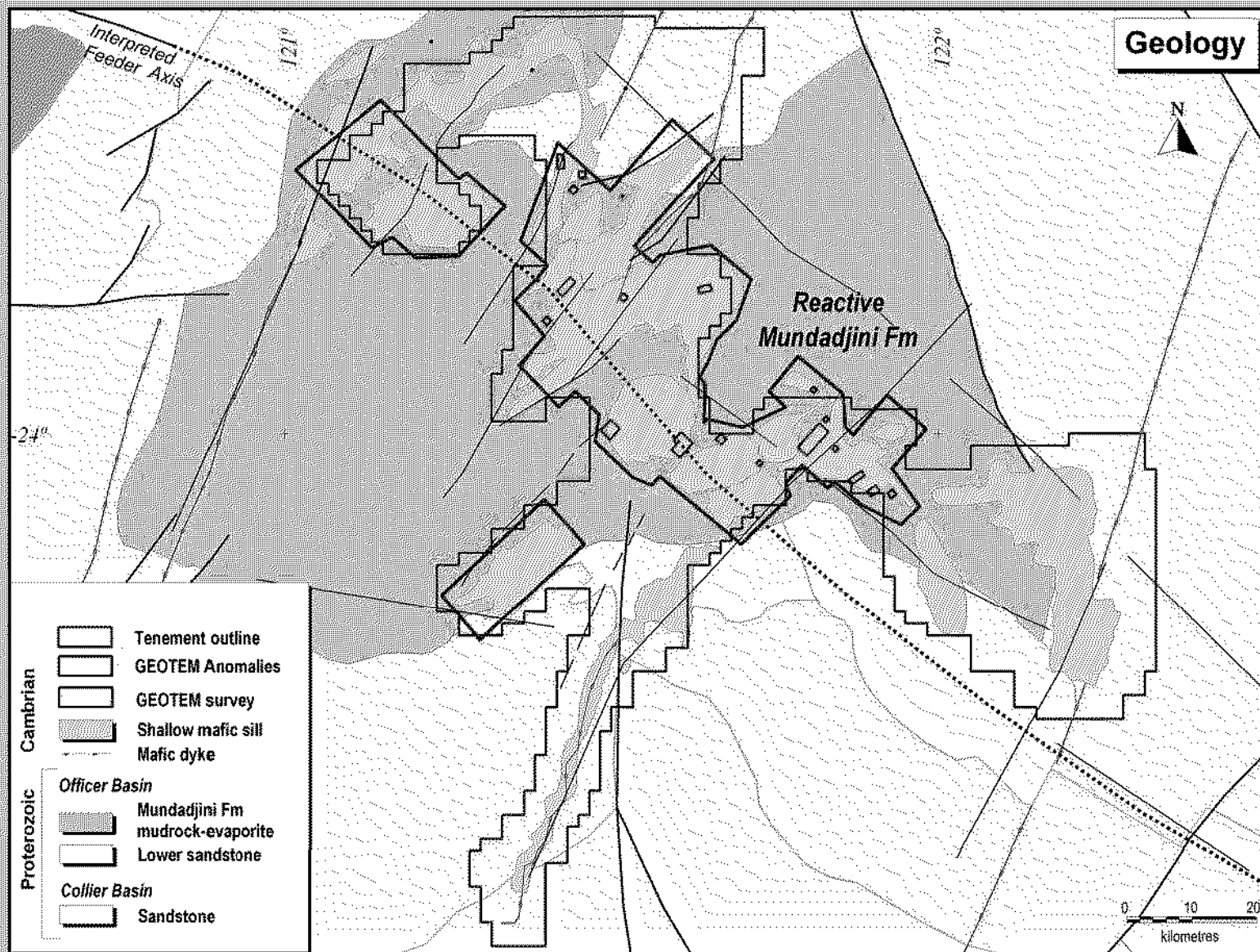
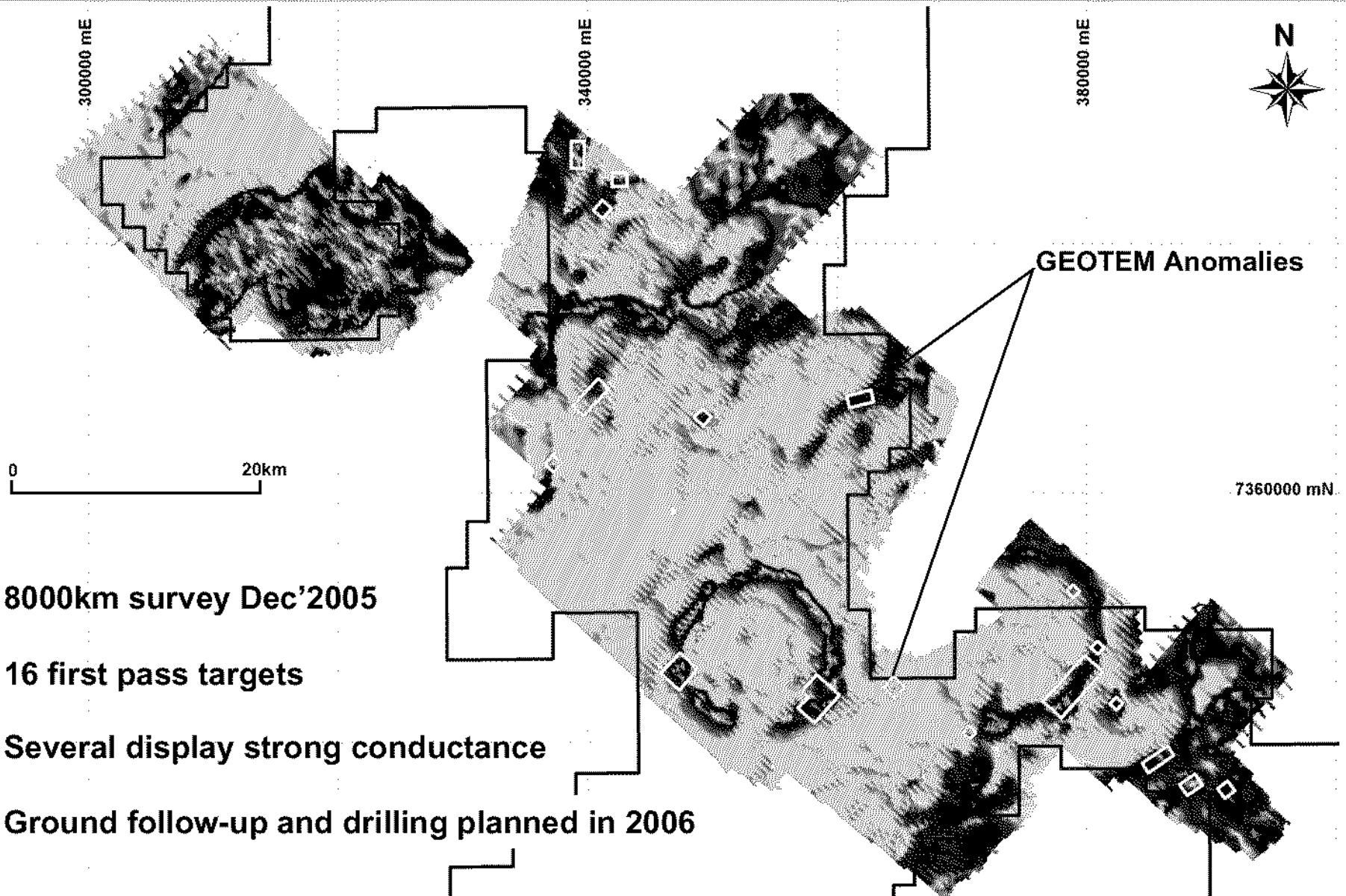
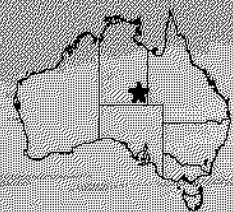


Table Hill GEOTEM Survey

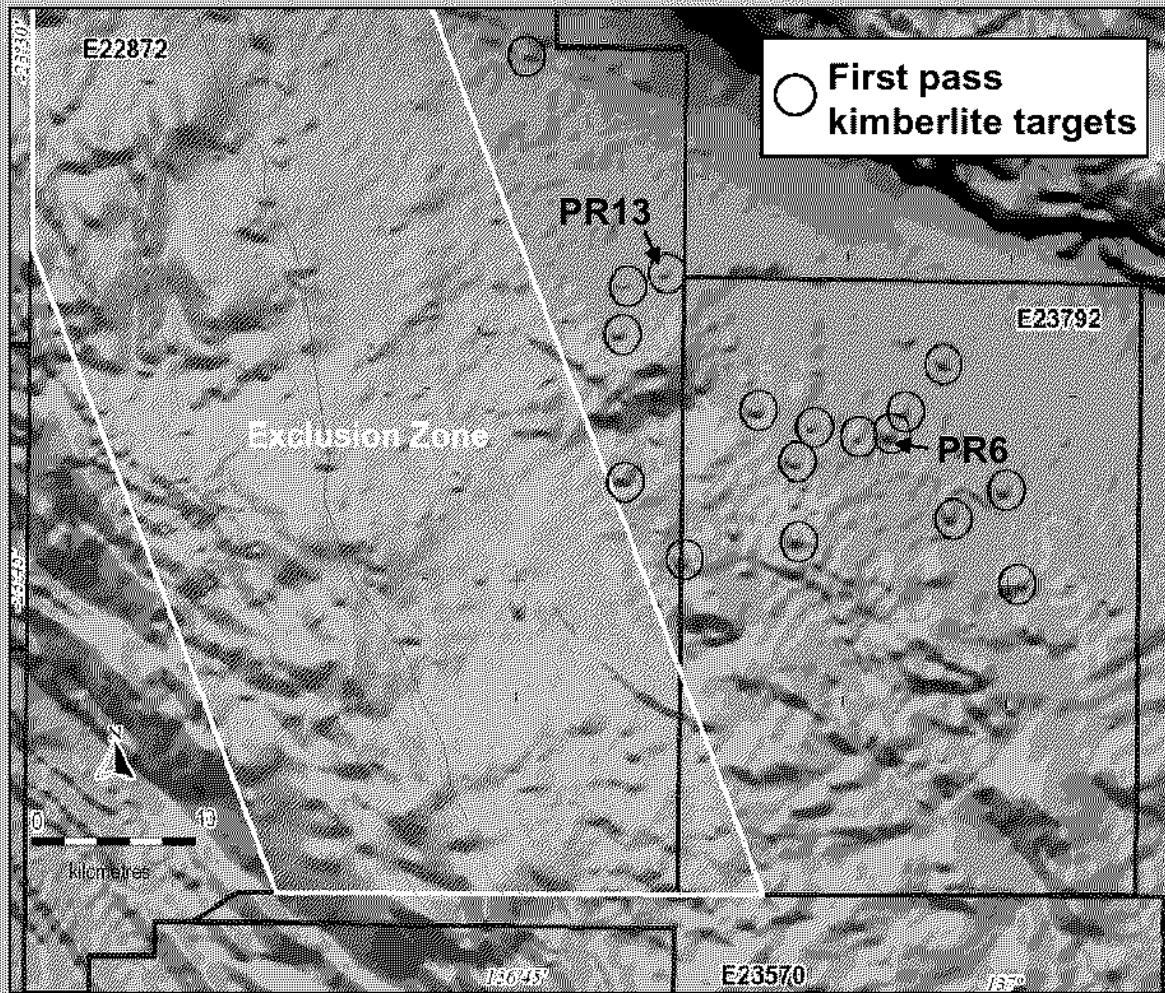


Plenty River Diamond JV Project



- >1800km² granted title
- 100% AQ subject to Rio Tinto Option/Farm-in
- Located on margin of North Australian Craton
- Broadly analogous setting to Ellendale
- Potential for discovery of new kimberlite field

Plenty River Diamond JV Project



Aeromagnetic Image

- Key tenements granted Nov' 2005
- 16 airborne magnetic targets tested by RioTinto
- Ground magnetics confirmed targets
- Sampling results early 2006

AusQuest 2006 – an exciting year ahead



- Finalise Rio Tinto Fe Agreement
- Drill test Nameless Fe (April)
- Scout drill Rocklea and Sylvania Fe (mid year)
- Falconbridge to test for Ni sulphides at Table Hill and Beasley
- Advance Bellary Ni Project to drill target stage
- Test Plenty River diamond targets
- Advance other projects to drill target stage
- Ongoing project generation (all commodities)





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