

AUSQUEST LIMITED



RIU Explorers Conference February 2007

AusQuest Structure

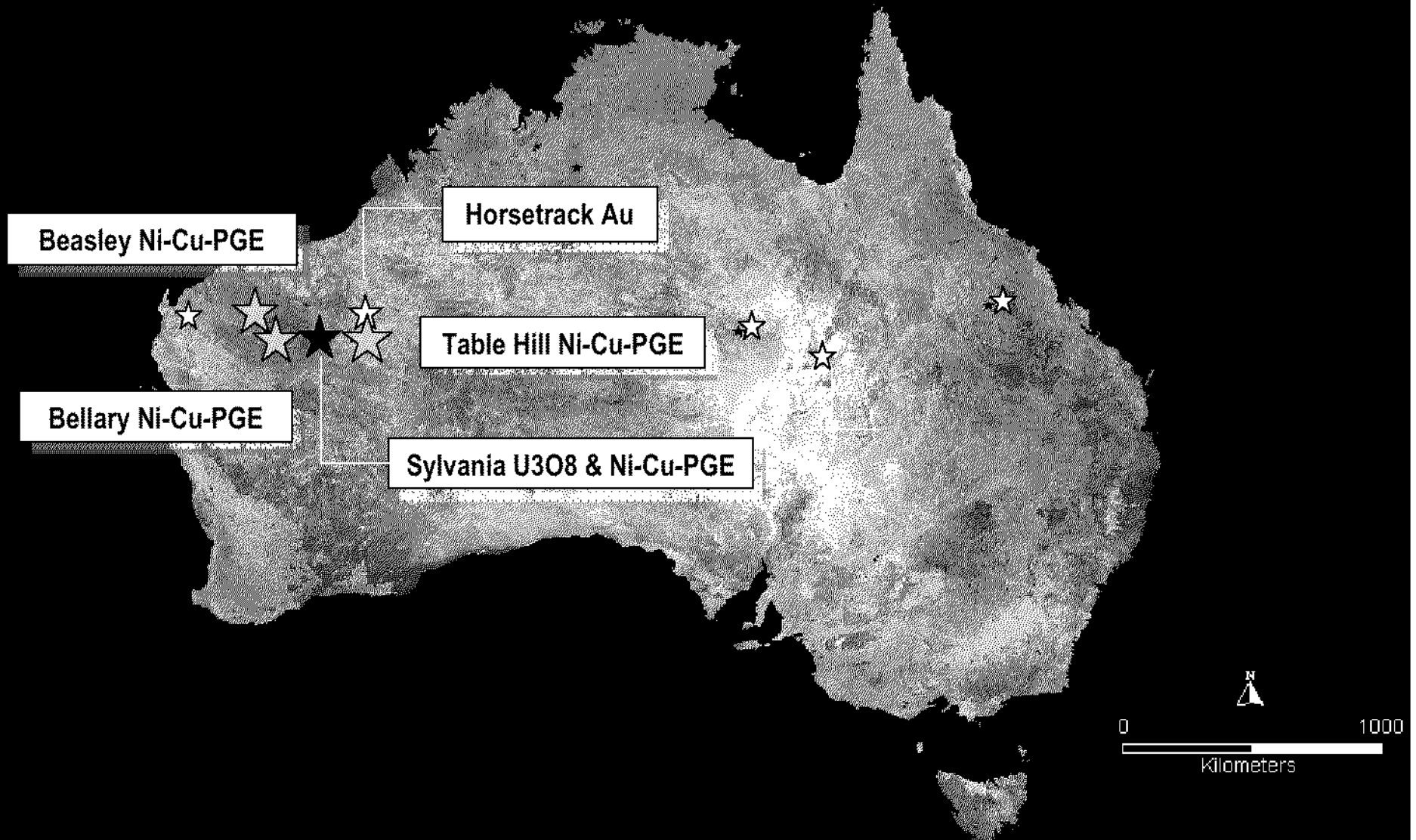


**\$8.0m cash to fund exploration for
Nickel, Uranium, and gold**

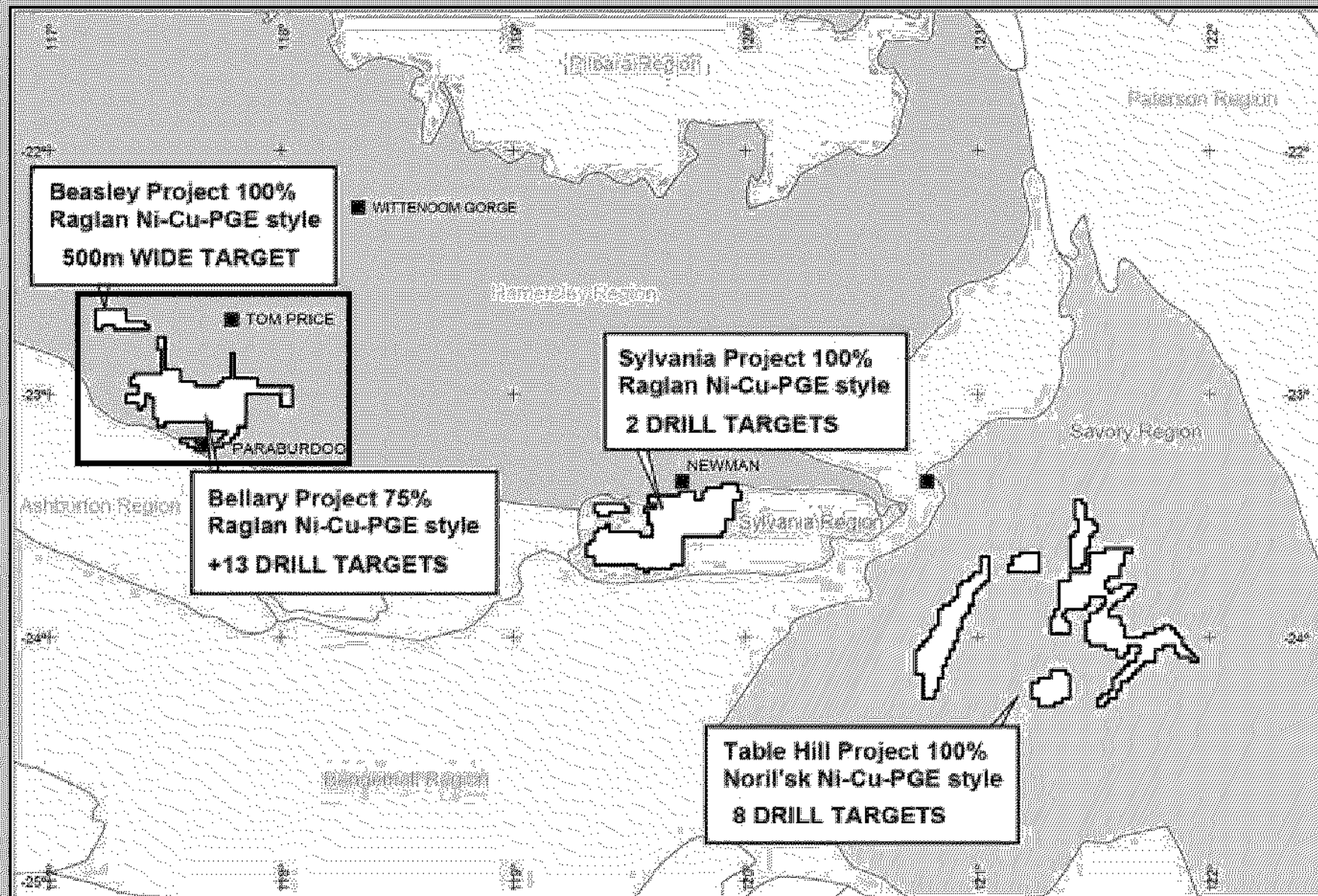
Capital Structure

- **Listed Shares (AQD)** 124.6m
- **Listed Options** 94.9m (exp 30/11/2009)
- **Unlisted Options** 21.0m (exp Aug-07 to Jun-11)
- **Market Capitalisation** \$24.9m (\$0.20)

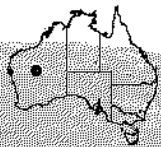
AusQuest Projects



AusQuest Nickel Projects – Drilling 2007

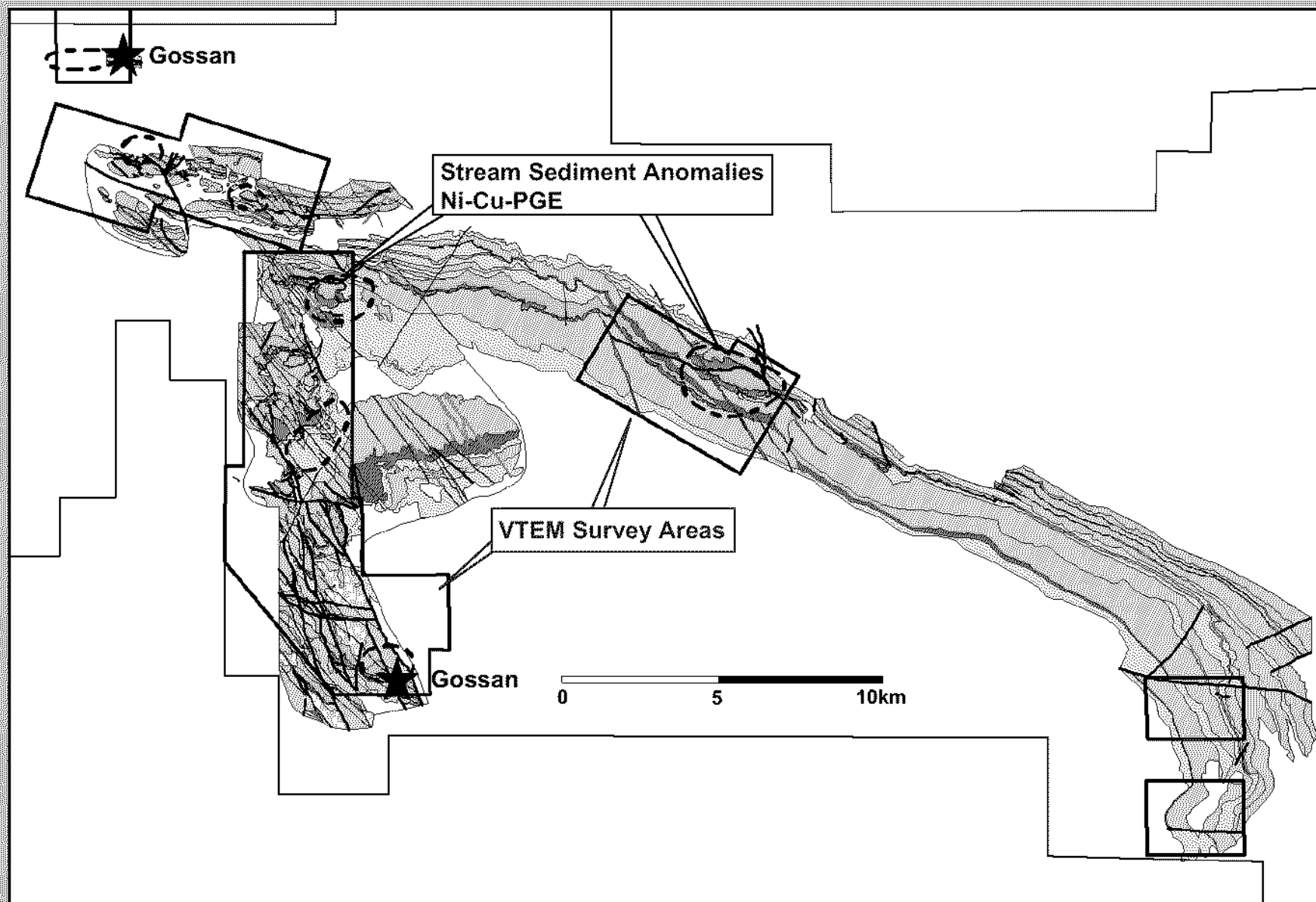


Bellary - Beasley Nickel Projects

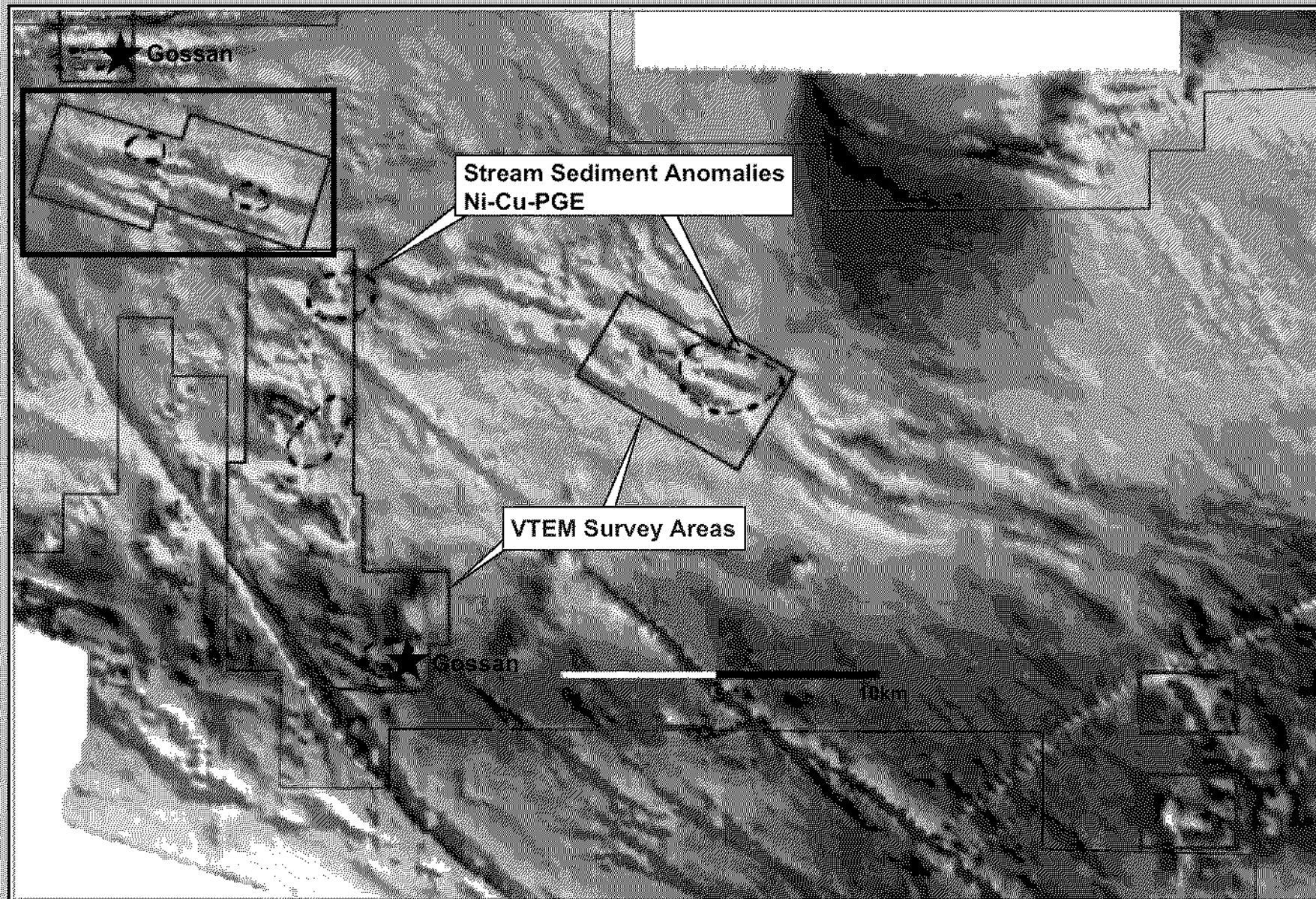


- **VTEM survey outlines drill targets at Bellary**
- **Magmatic Ni-Cu-PGE sulphides to be drilled at Beasley**
- **Exploration for Raglan-style nickel sulphide targets**
- **Extensive ultramafic flows and intrusives never explored**
- **Surface gossans (Ni-Cu-PGE), and mapped channels highlight the area's potential for nickel sulphides**

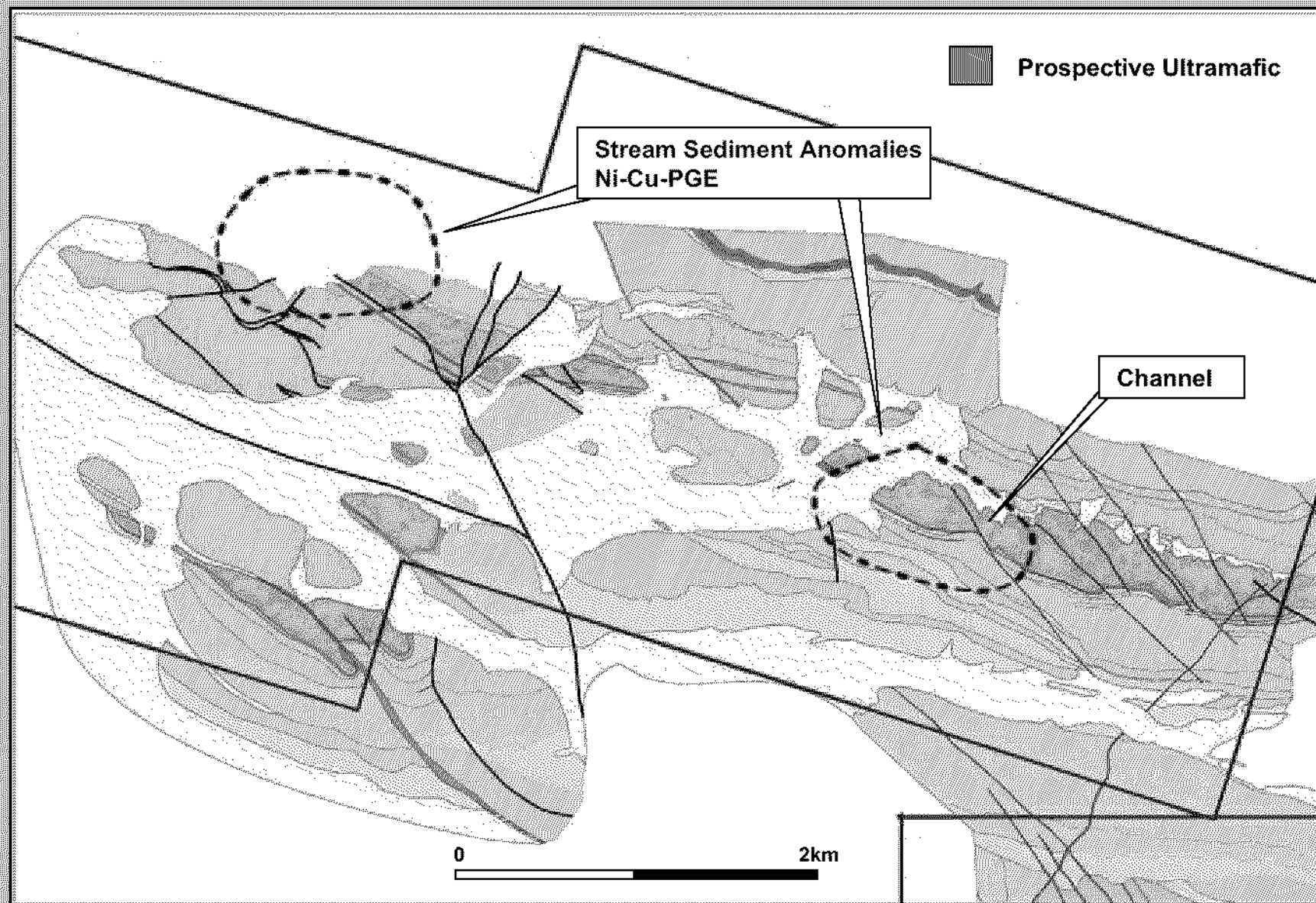
Bellary Nickel – New Mapping & Target Areas



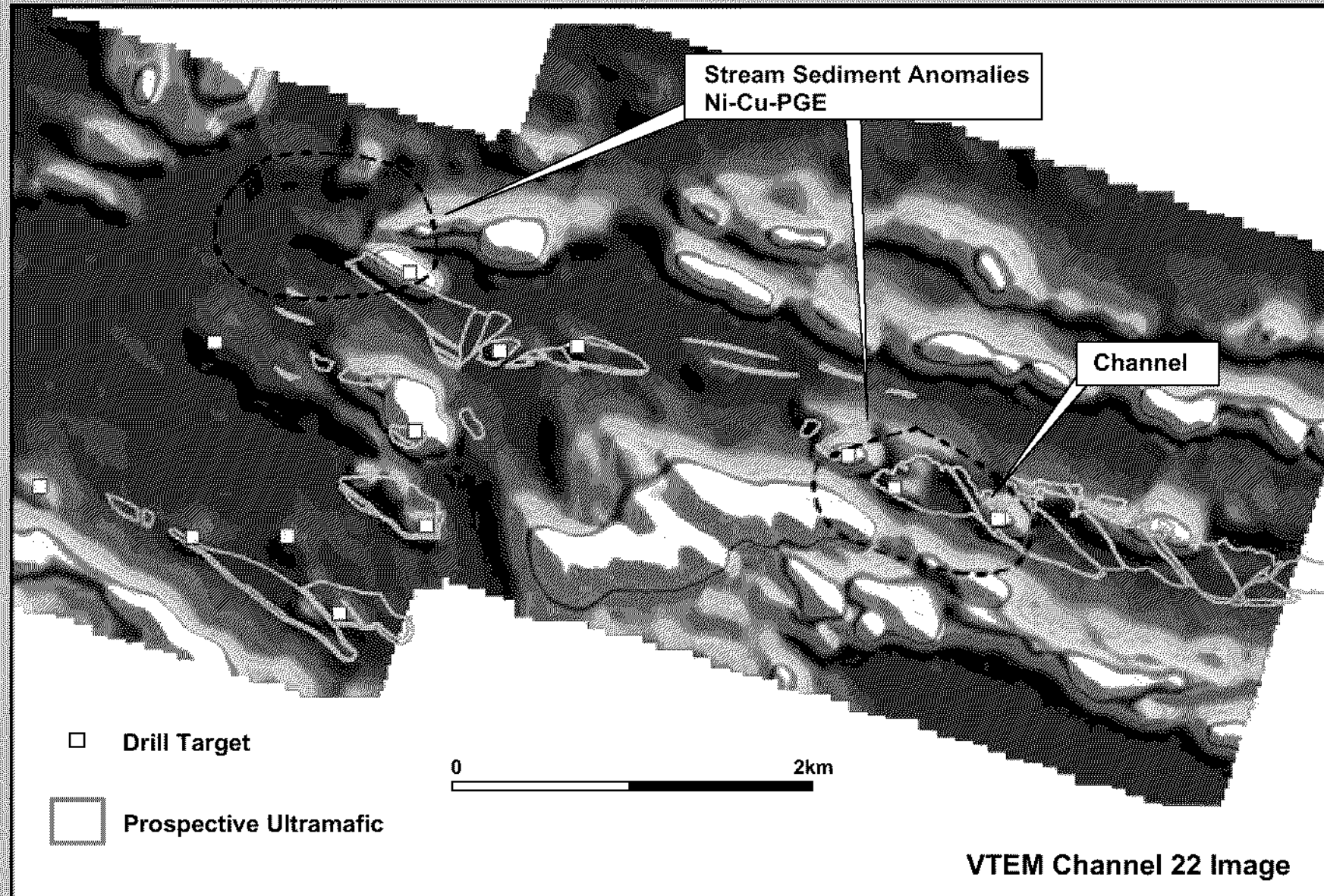
Bellary Nickel – Magnetics & Target Areas



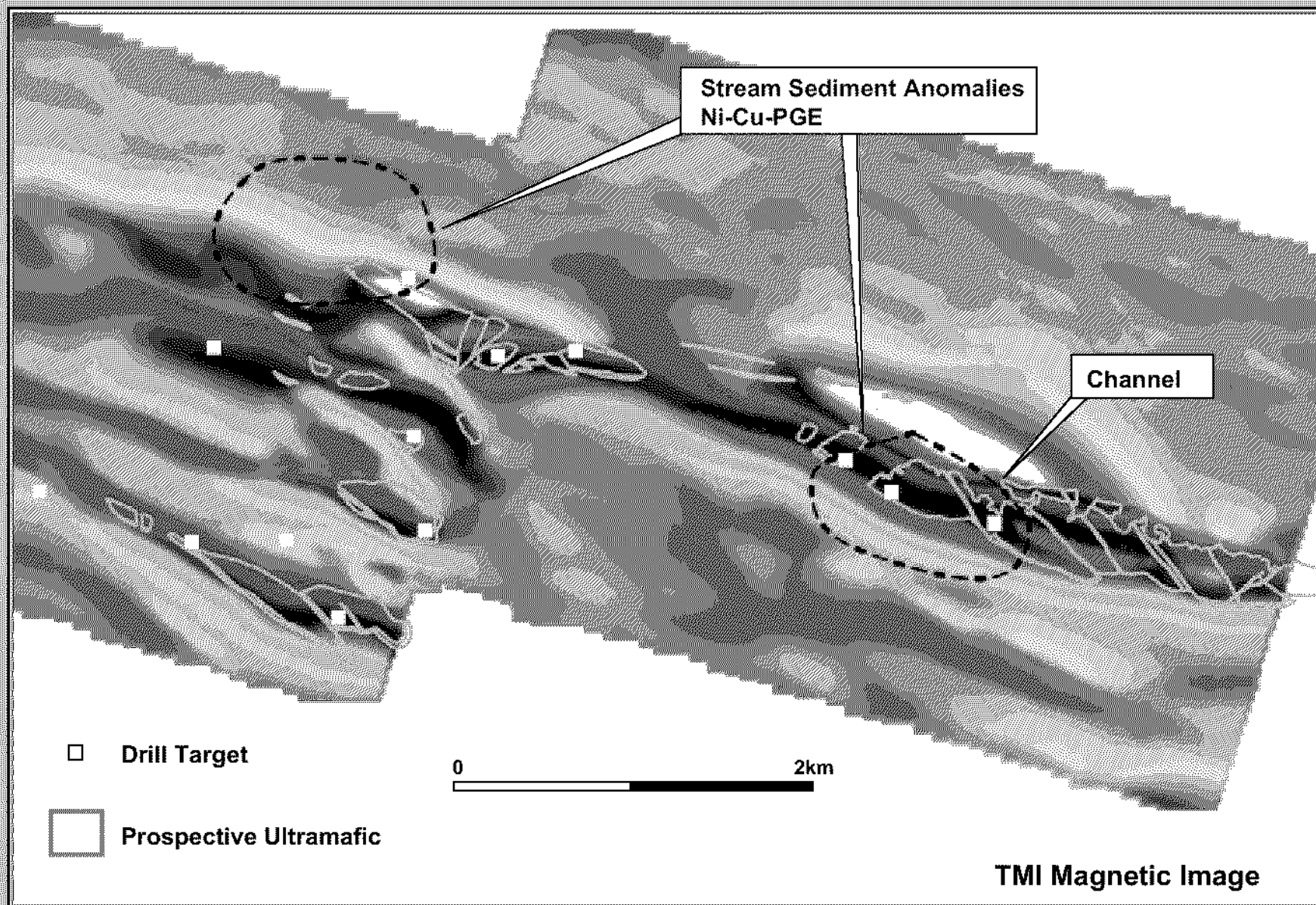
Bellary Nickel – North West Prospect



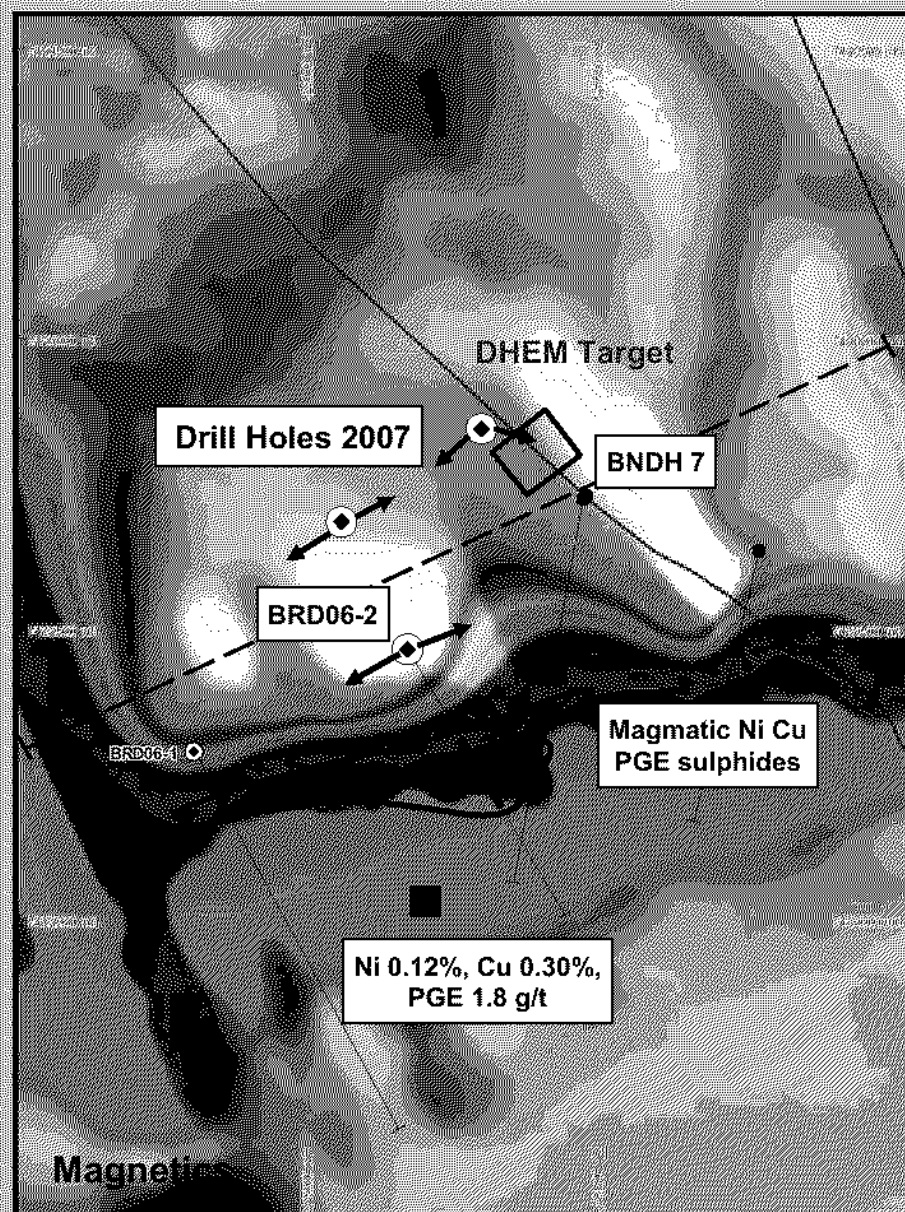
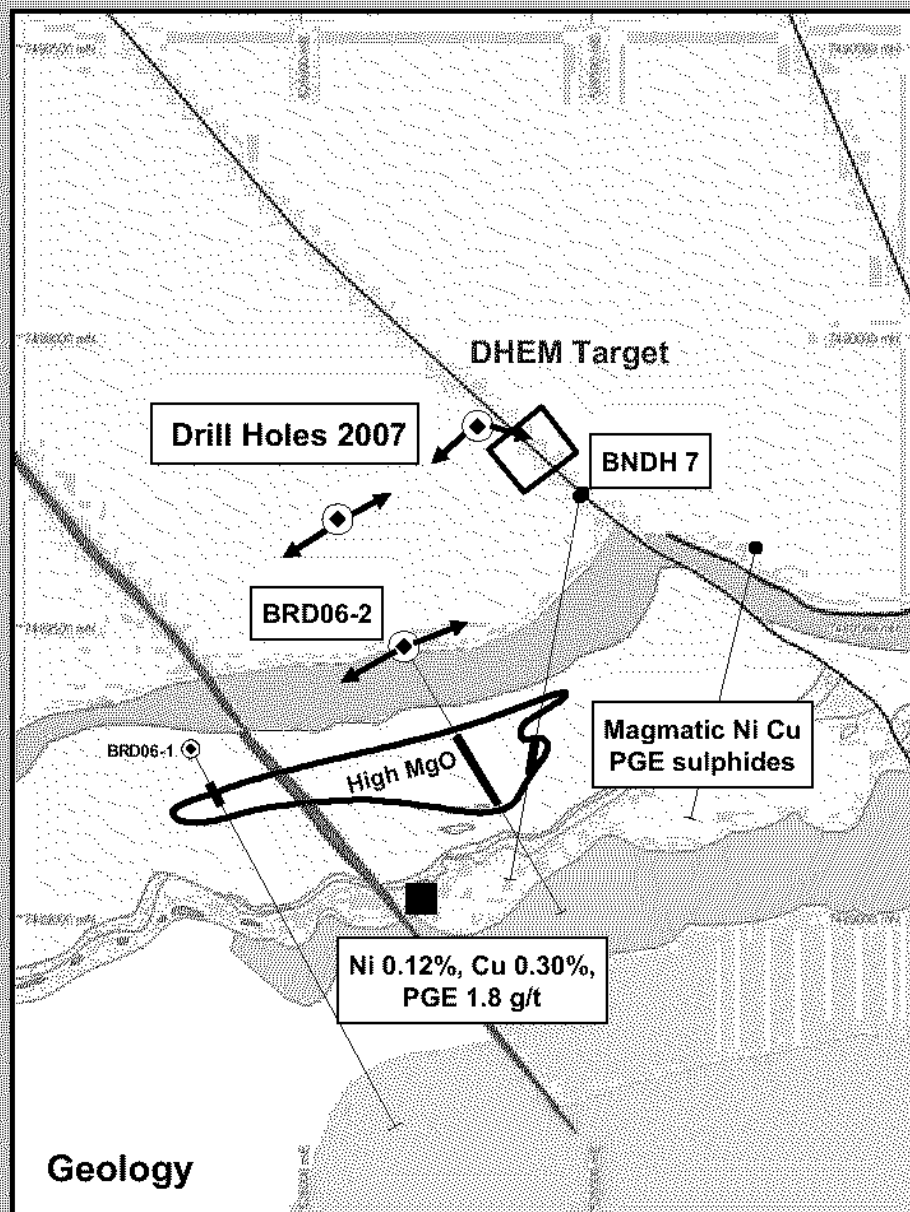
Bellary Nickel – Drilling Targets



Bellary Nickel – Drilling Targets



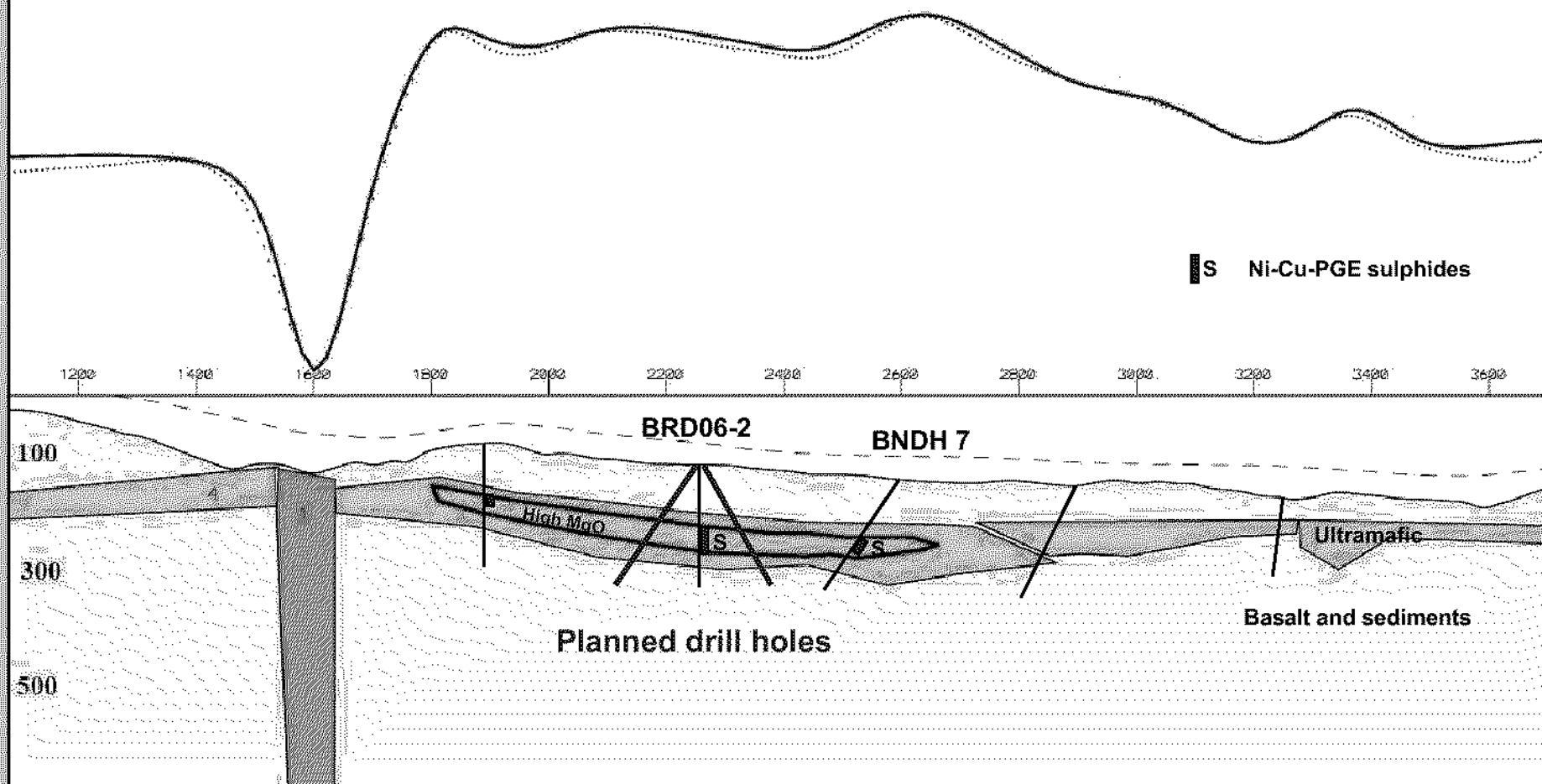
Beasley Nickel – Drilling Target



Beasley Nickel – Long-Section



Magnetic model



AusQuest Nickel Projects – Drilling 2007

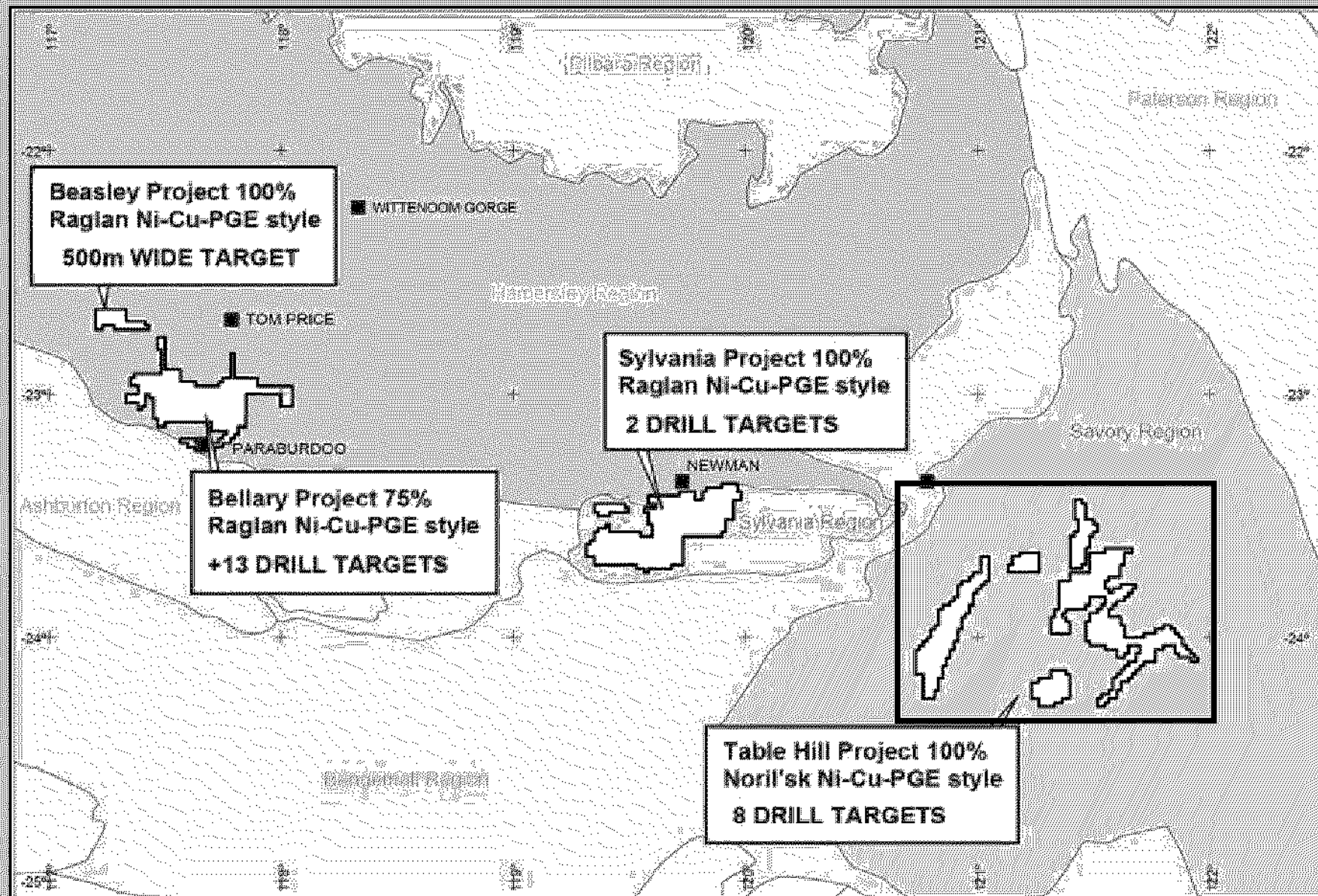
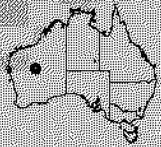
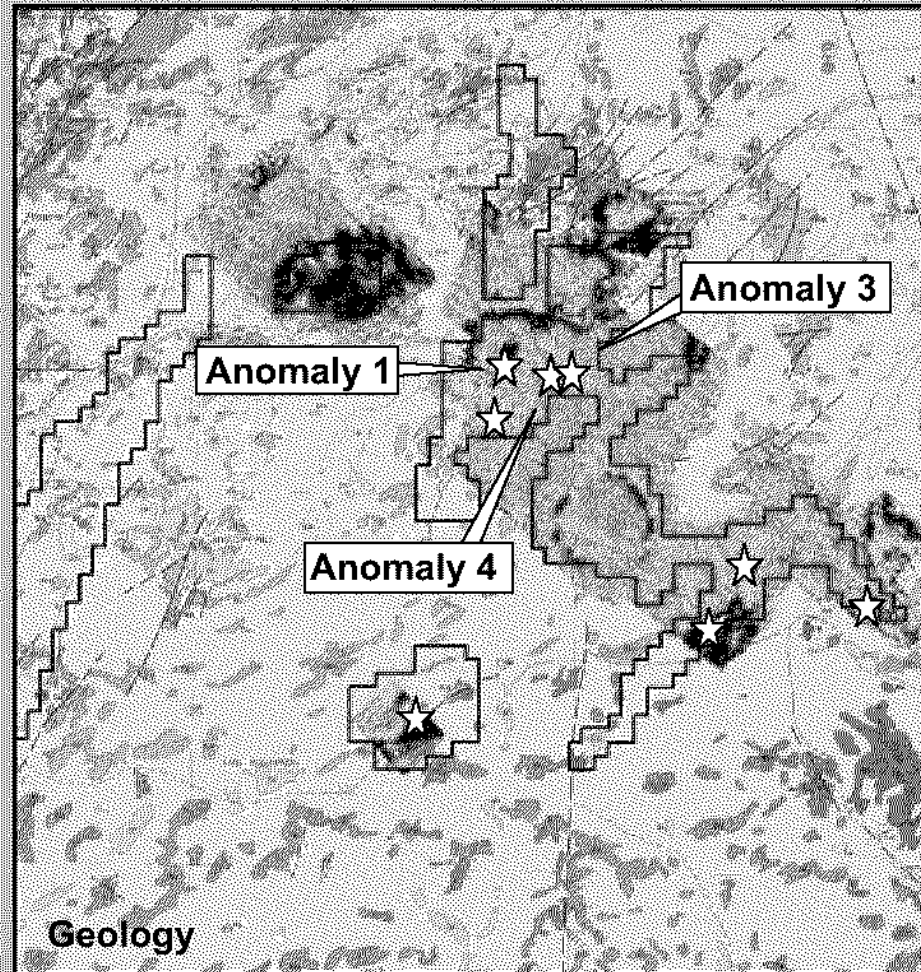
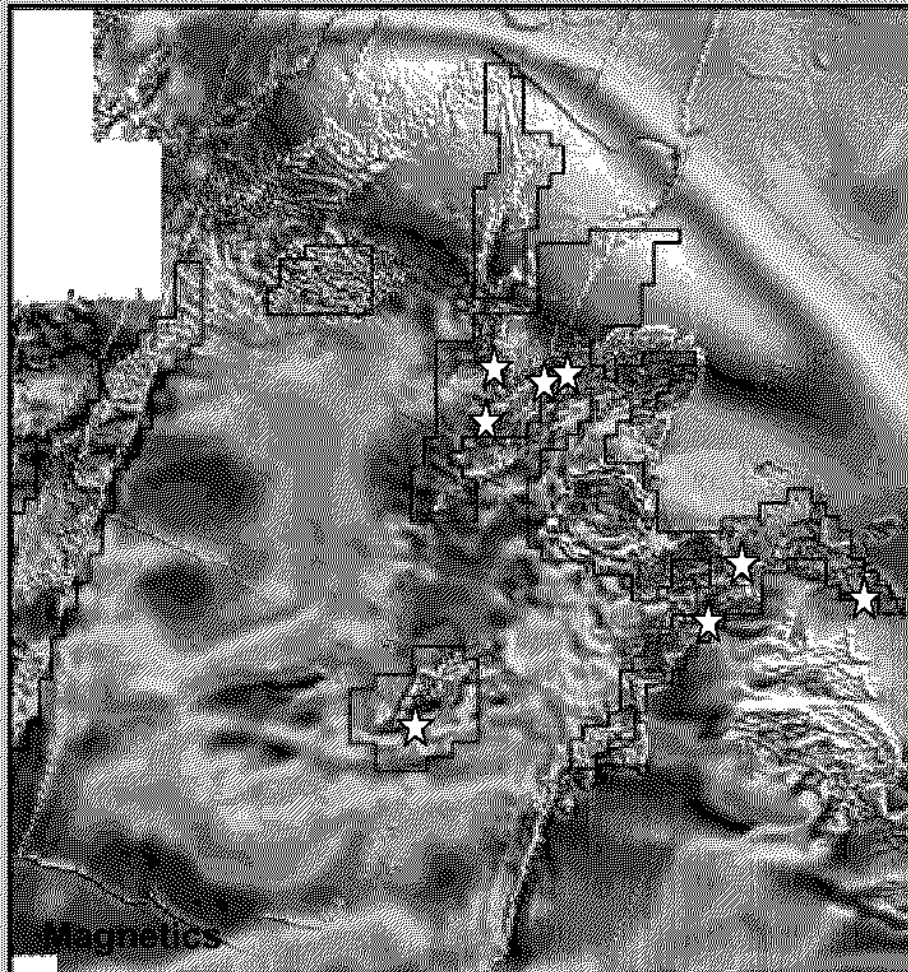


Table Hill Nickel Project



- **GEOTEM targets ready for drilling in 2007**
- **Exploration for Noril'sk-style nickel sulphide targets**
- **Extensive mafic intrusive complex never explored**
- **Chemistry suggests significant Ni-Cu-PGE sulphides should be at base of shallow sills**

Table Hill Ni-Cu-PGE Project



- Eight priority Geotem targets selected for testing in 2007

Table Hill – Anomaly 1 – Drill Target

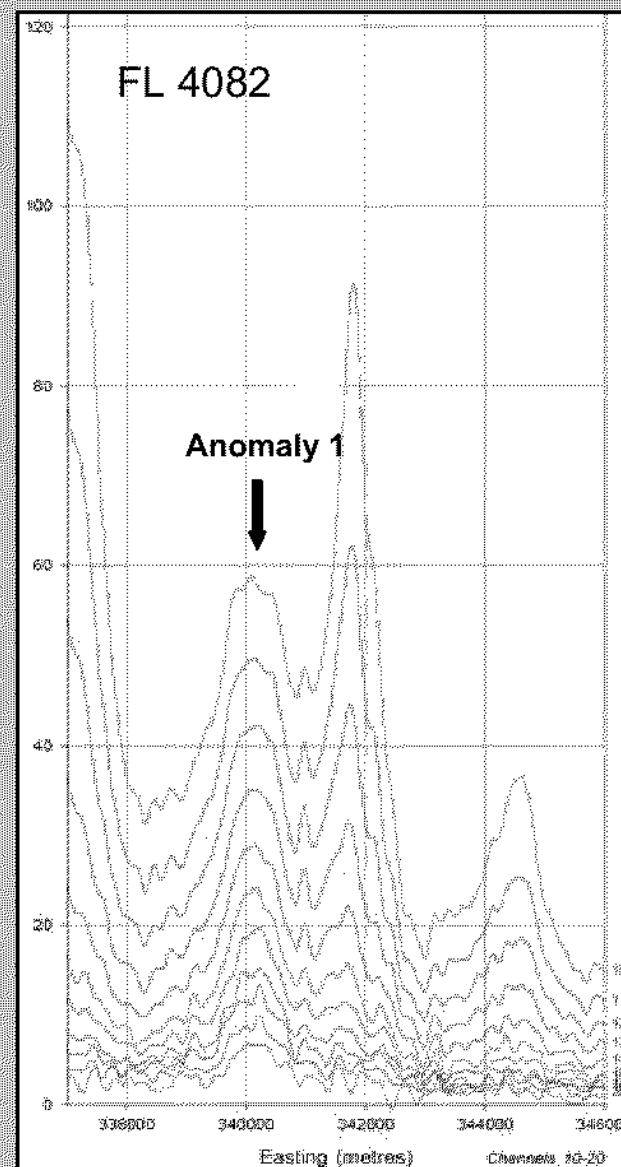
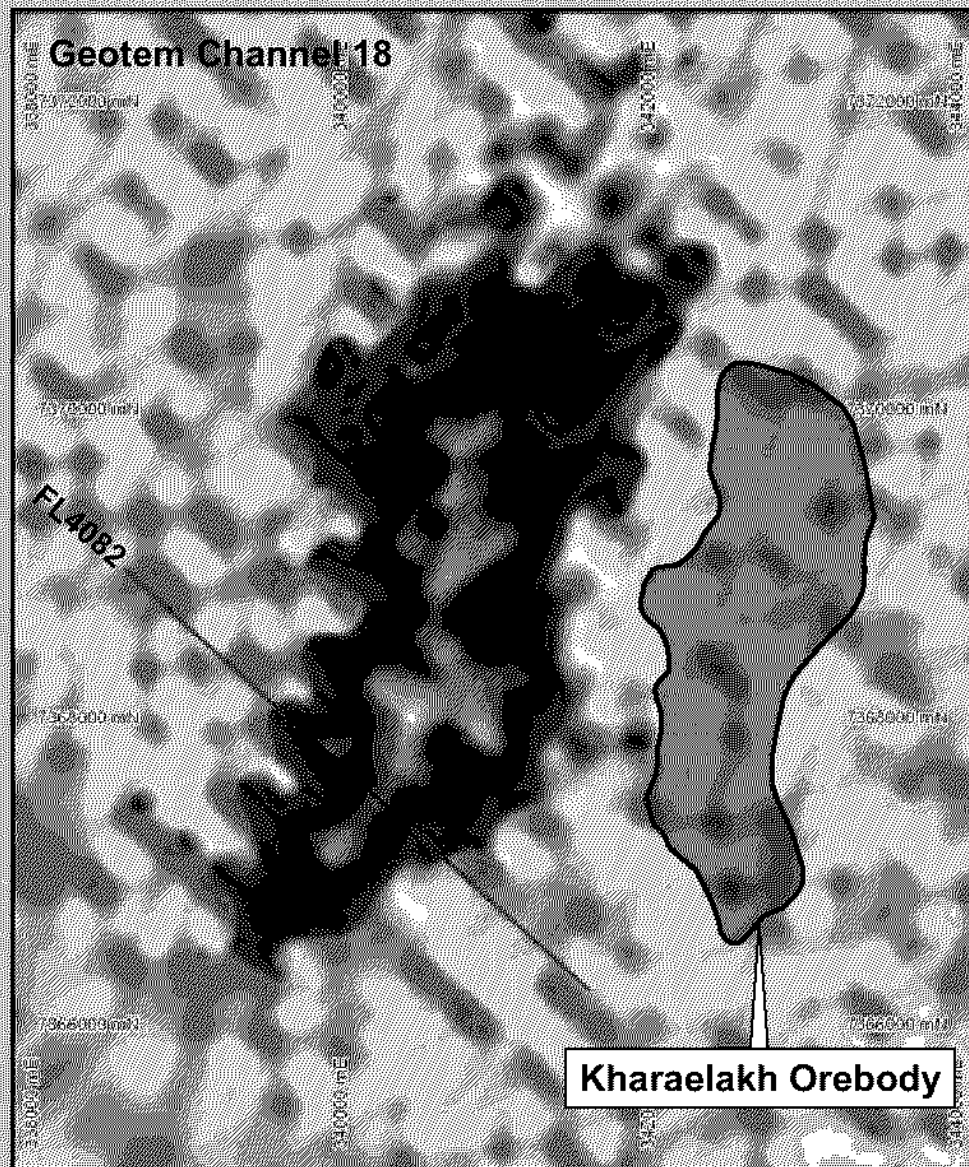


Table Hill - Anomaly 1

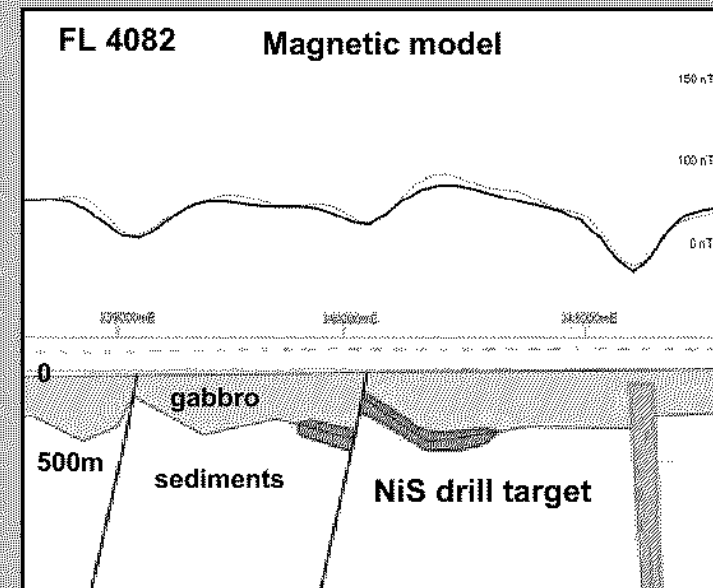
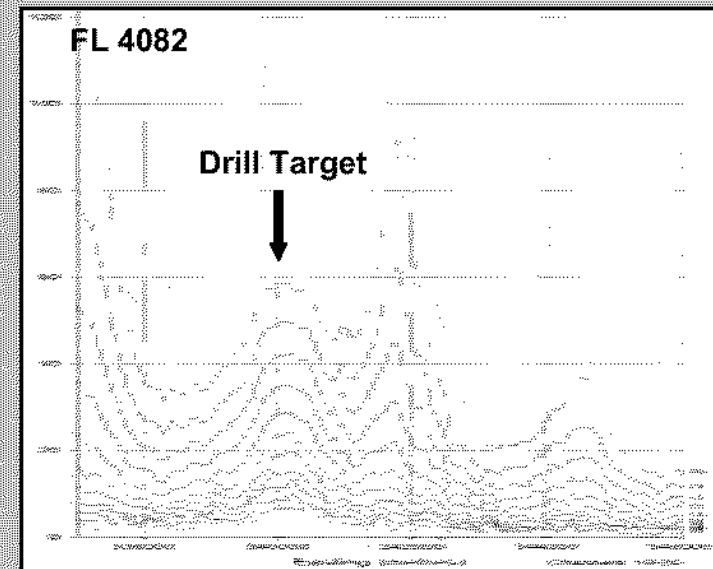
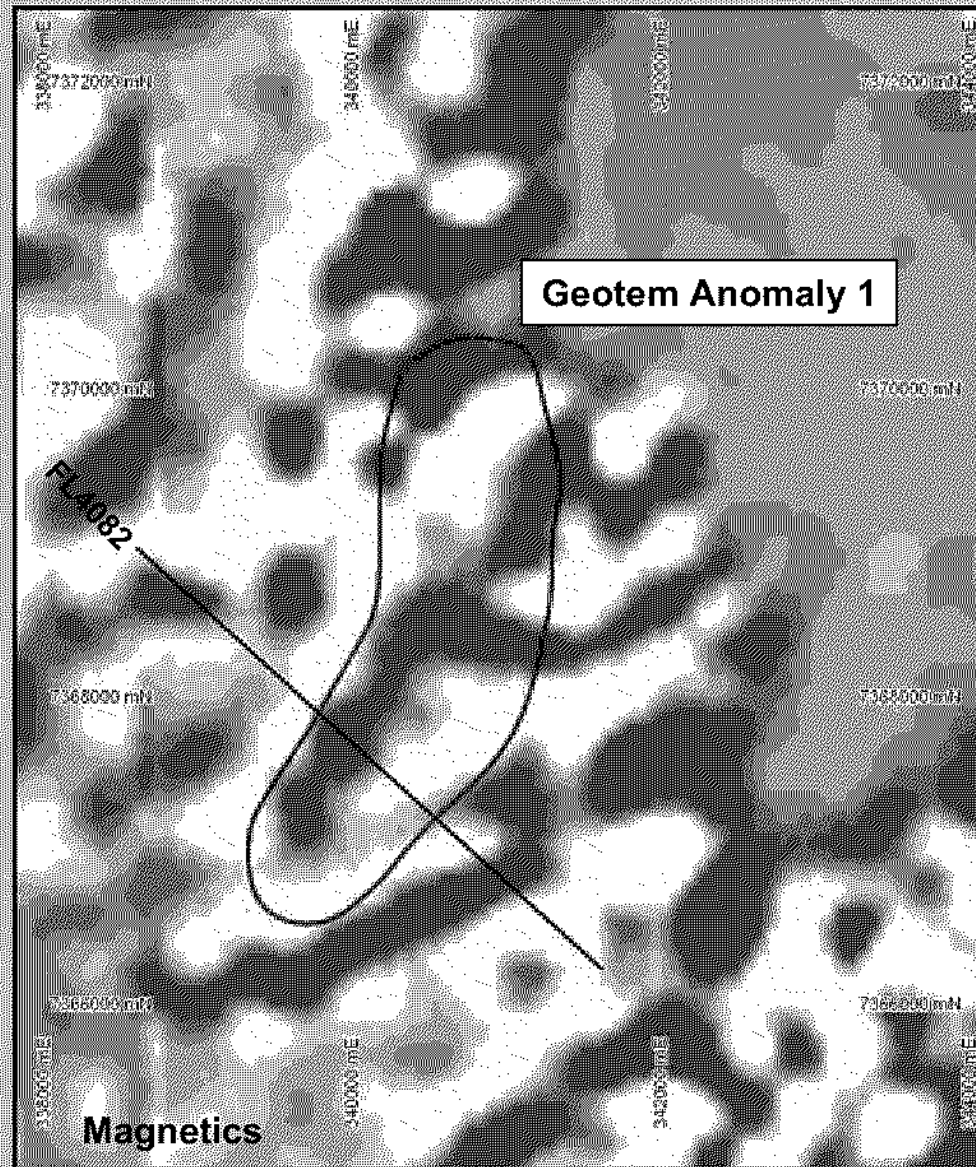
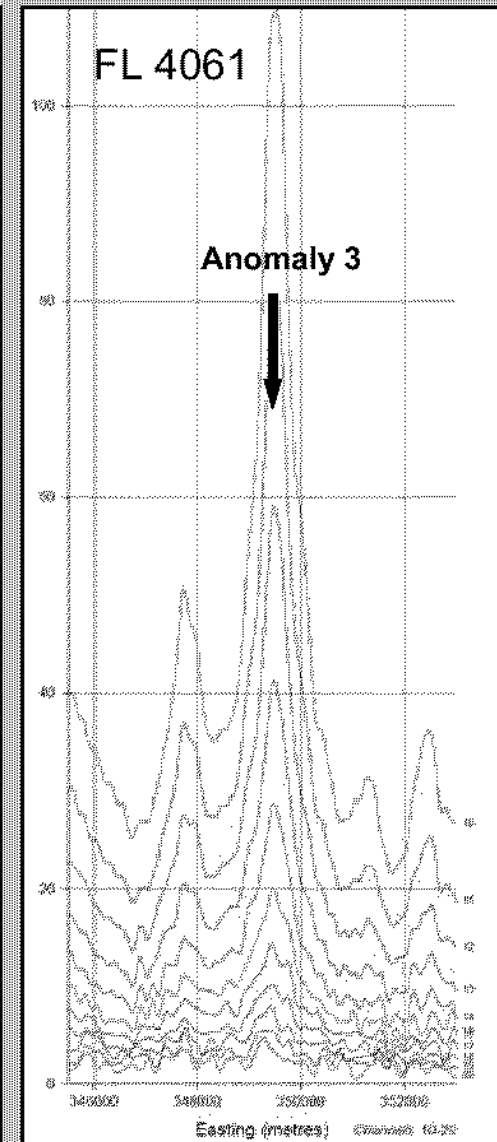
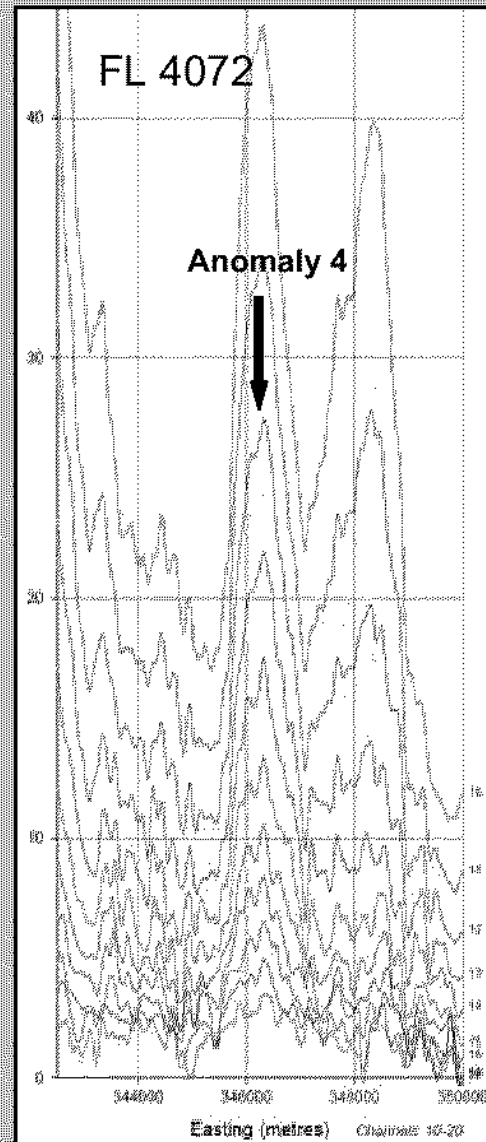
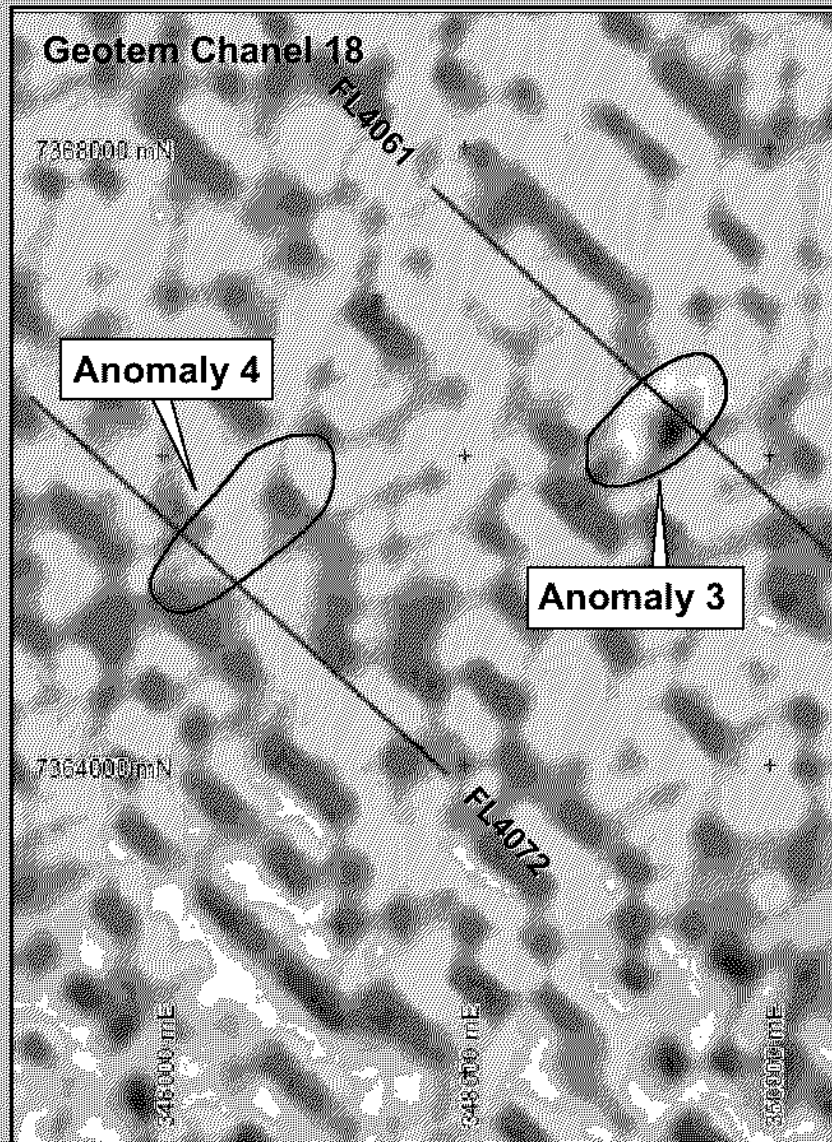
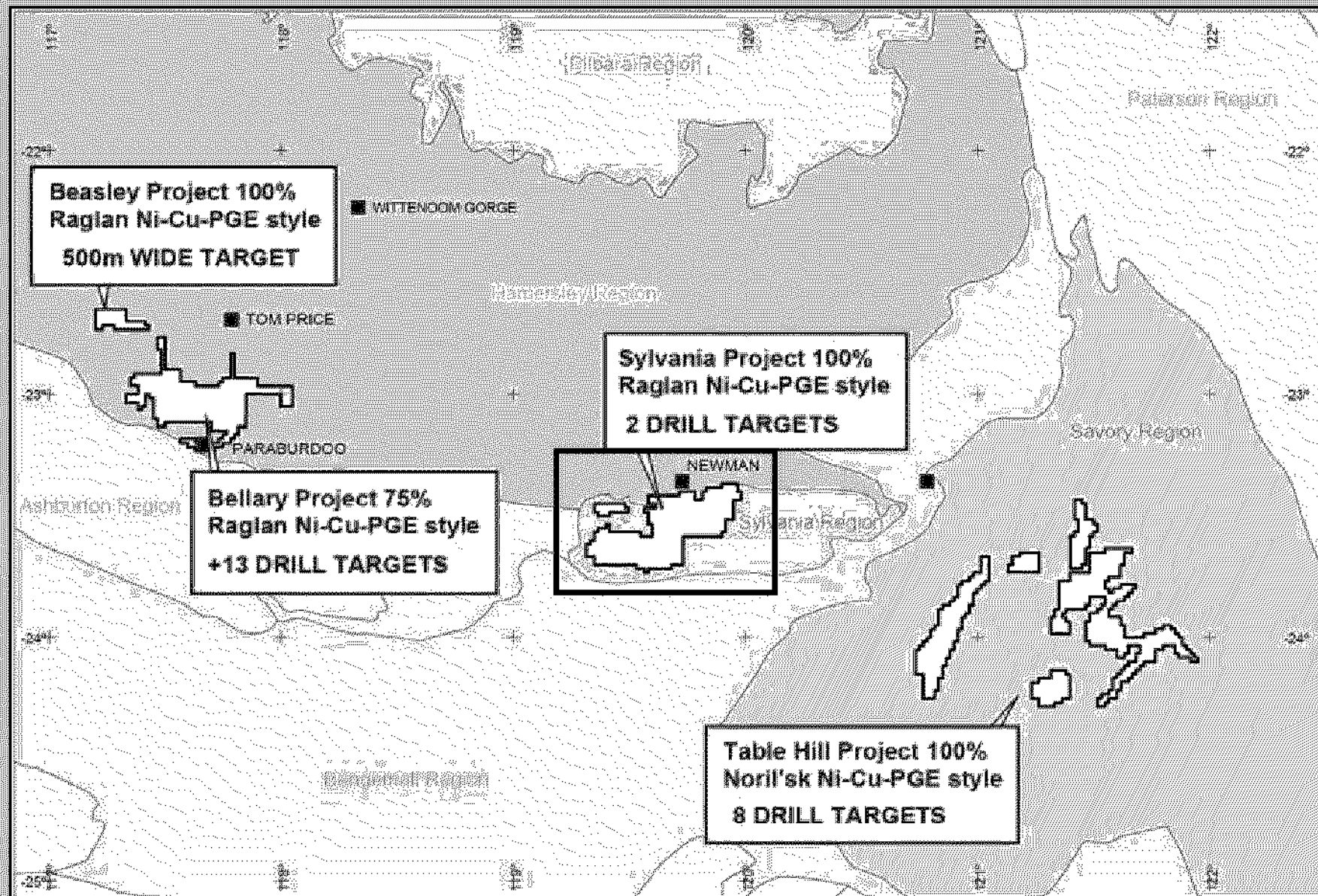


Table Hill – Anomalies 3 & 4 – Drill Targets



AusQuest Nickel Projects – Drilling 2007

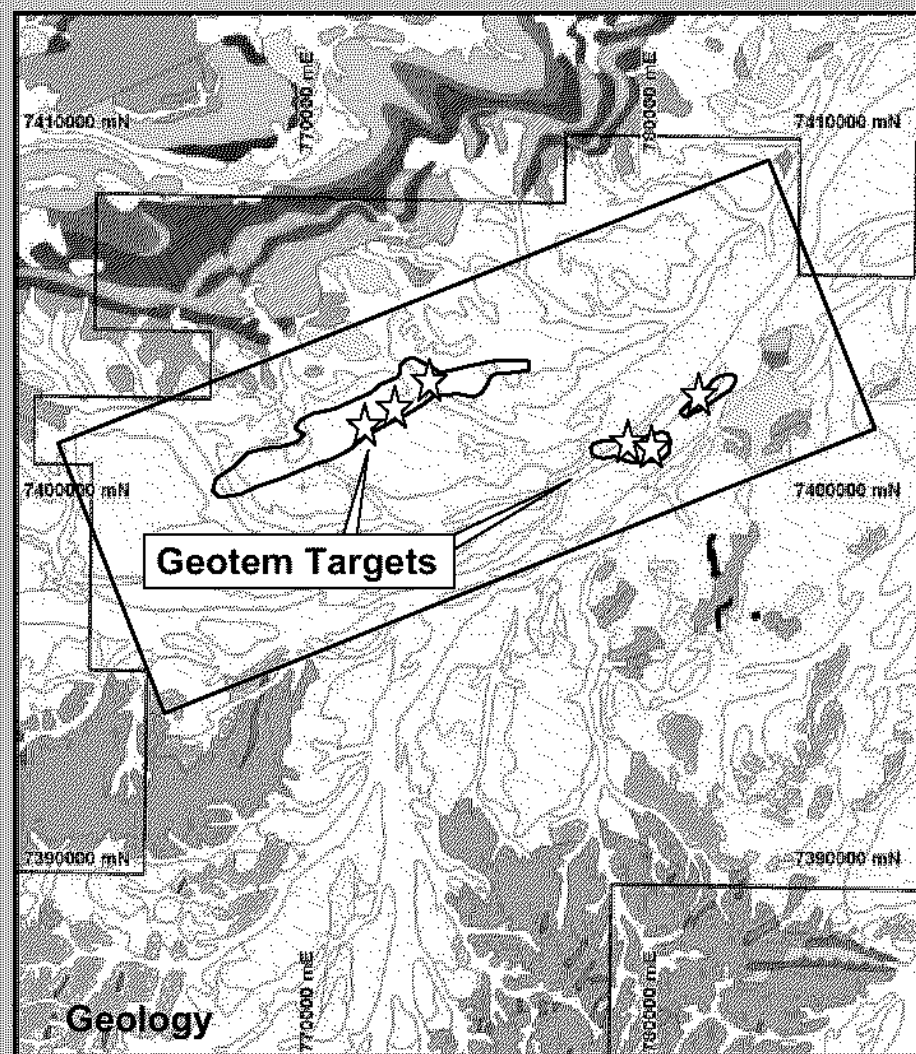
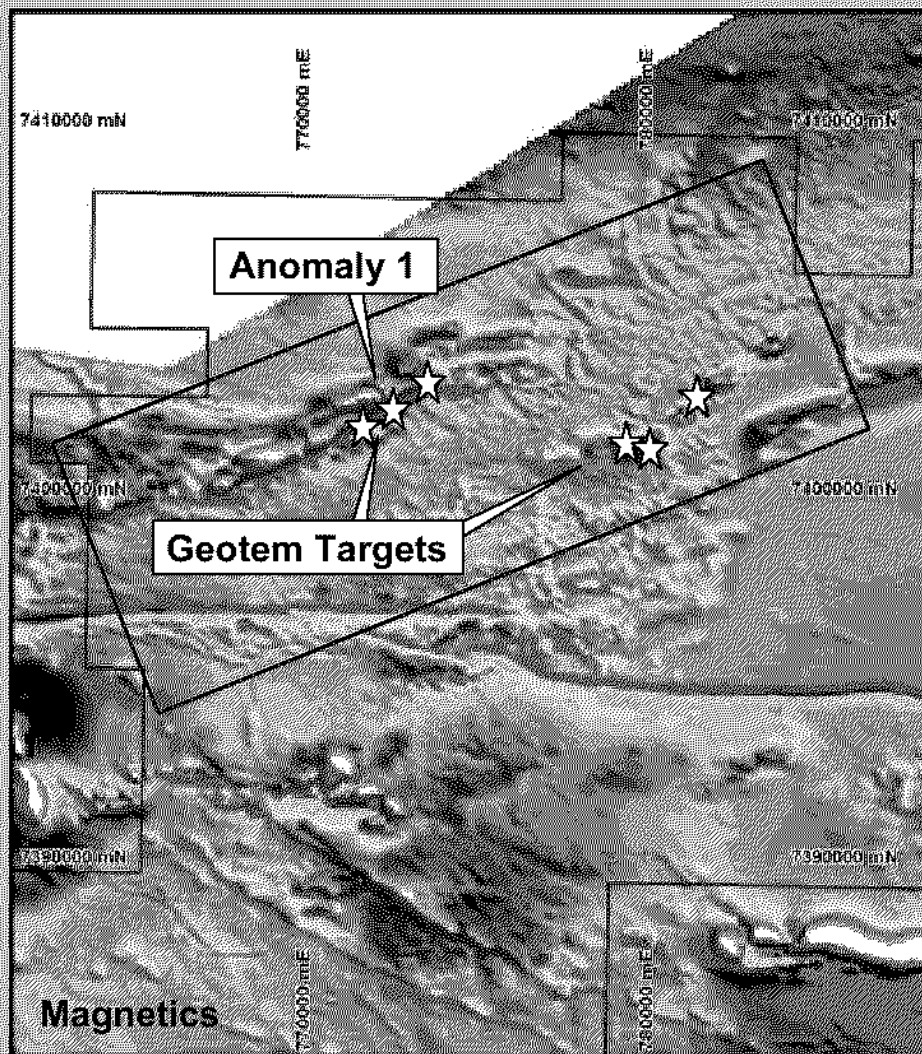


Sylvania Nickel Project

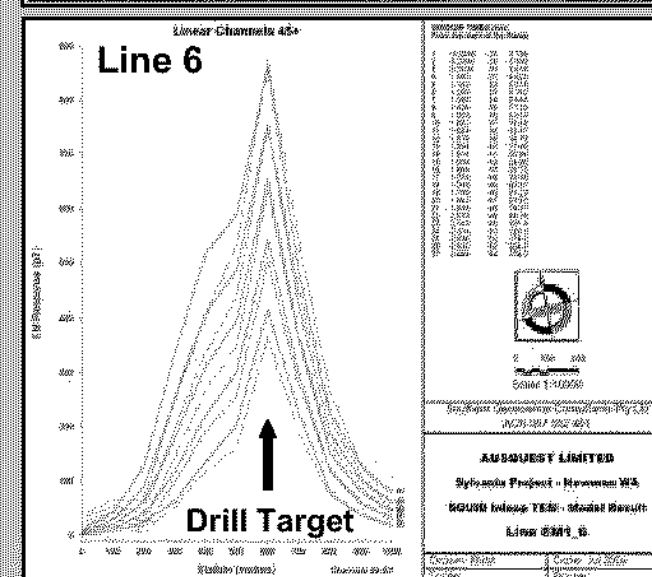
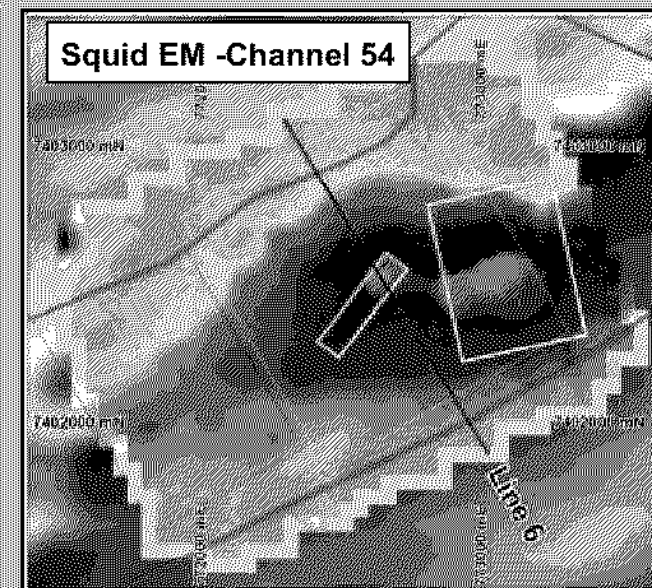
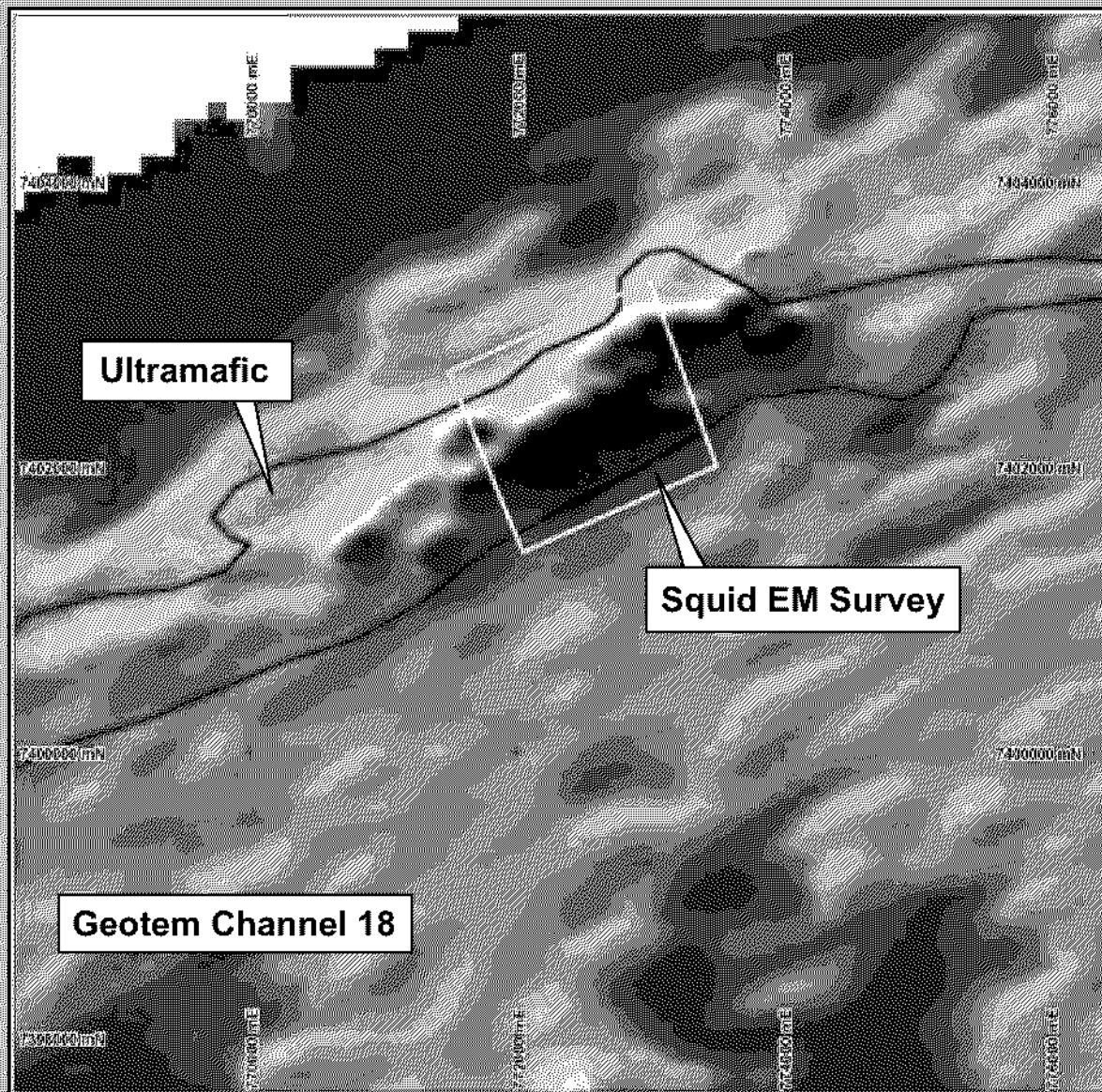


- **Strong ground EM conductors ready for drilling in 2007**
- **Extension of prospective ultramafic sequence found at Bellary-Beasley**
- **Exploration for Raglan-style nickel sulphide targets**

Sylvania Nickel Targets



Sylvania Anomaly 1 - Drill Target

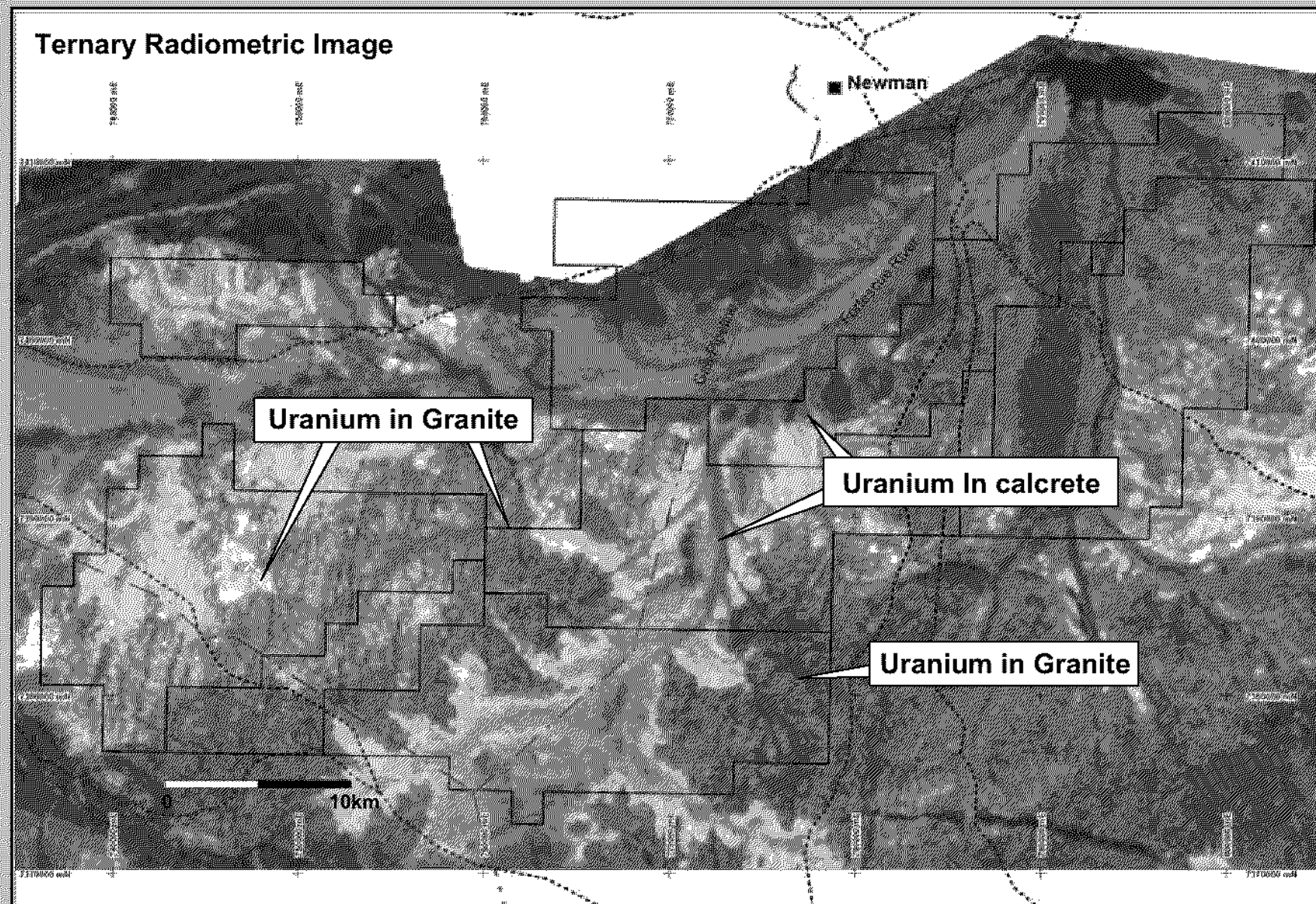


Sylvania Uranium Project

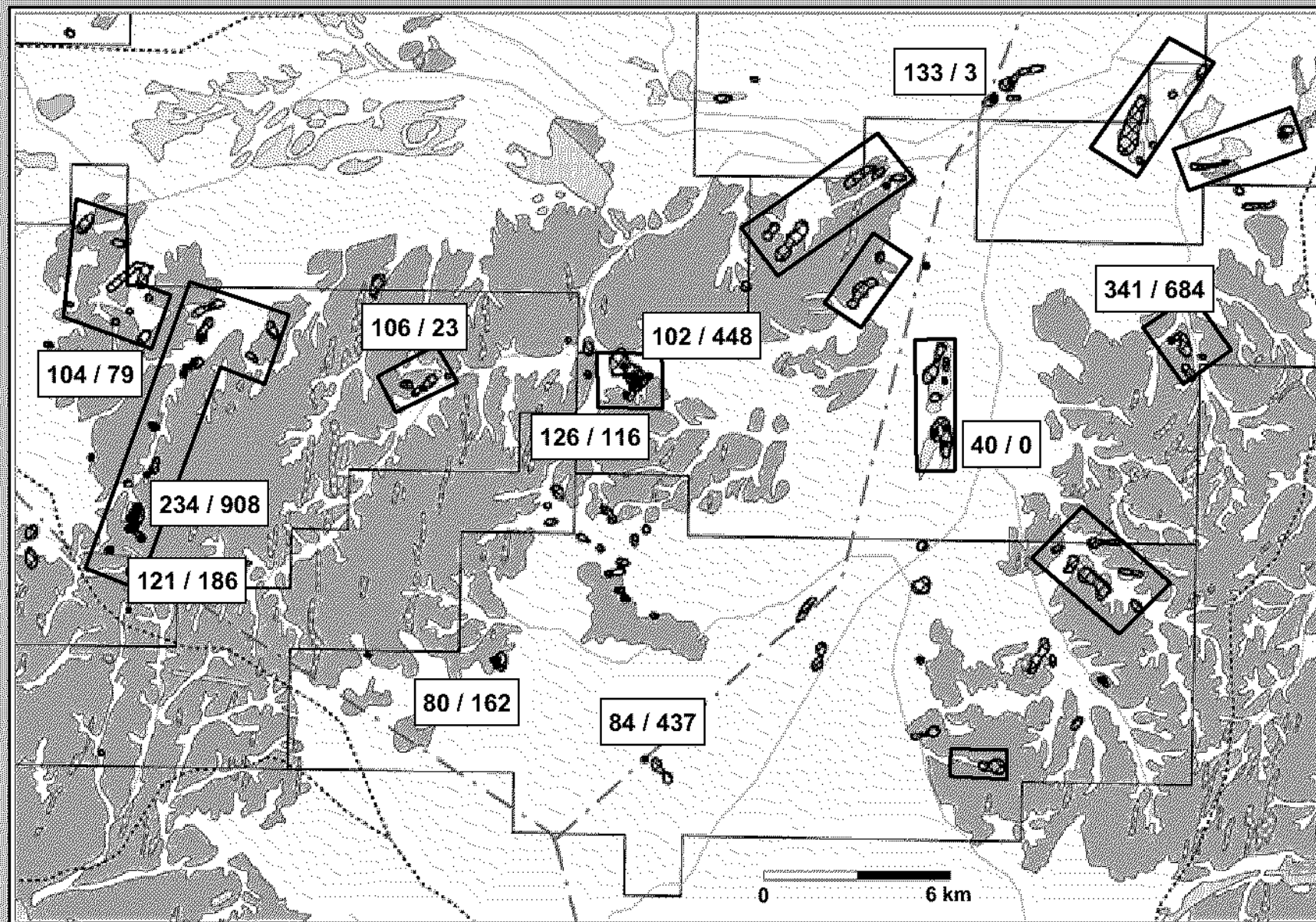


- Recent field work returned assays up to 341ppm U_3O_8
- +70 airborne uranium anomalies to be followed-up
- Uranium (and Lead) associated with fractures, dykes in granite
- Secondary uranium developed in calcrete within drainages
- No previous uranium exploration drilling reported

Sylvania Uranium Potential



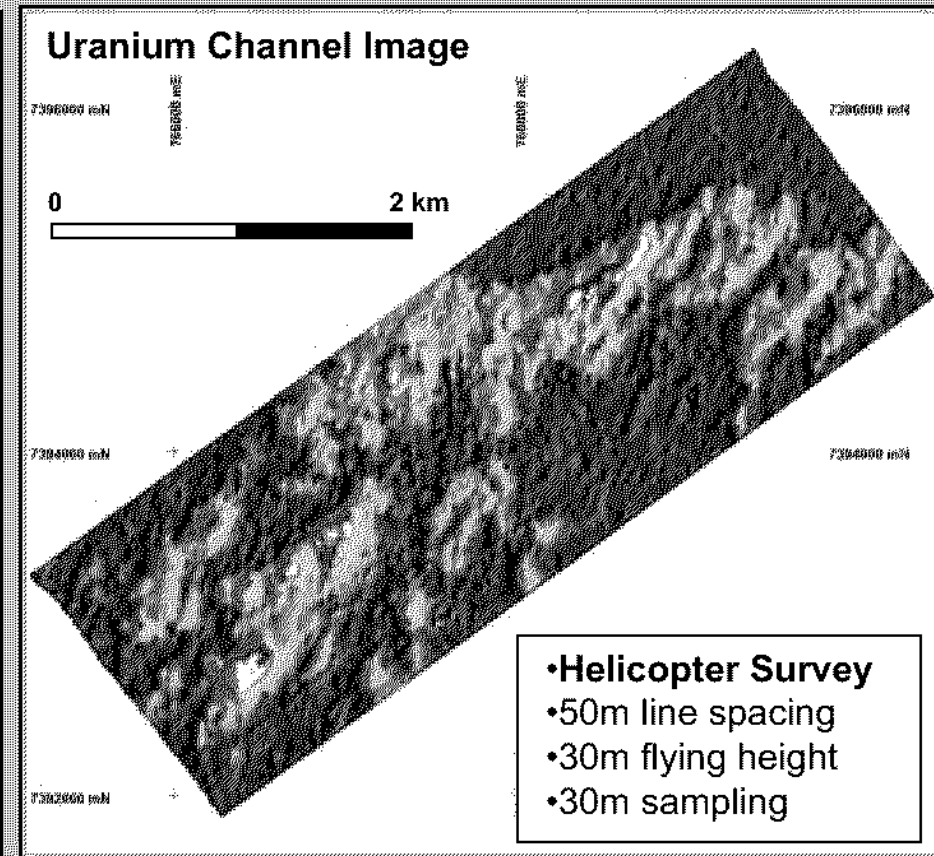
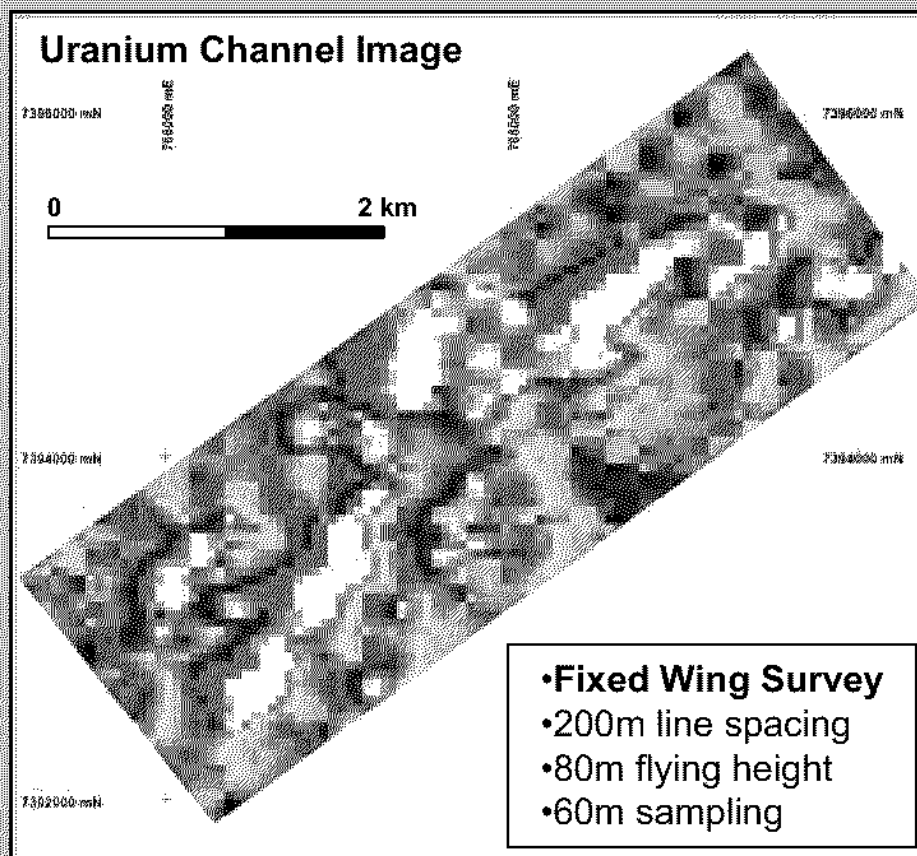
Sylvania Uranium Sampling (U_3O_8 / Pb)



Sylvania Helicopter Radiometric Survey



Sylvania Uranium Survey Comparison



- Helicopter survey significantly upgrades uranium anomaly definition



AusQuest in 2007

- **Strong cash position (\$8.0m)**
- **Major drilling campaign to test Nickel projects**
- **Uranium potential at Sylvania to be tested**
- **Initial gold drilling at Horsetrack**
- **New opportunities**