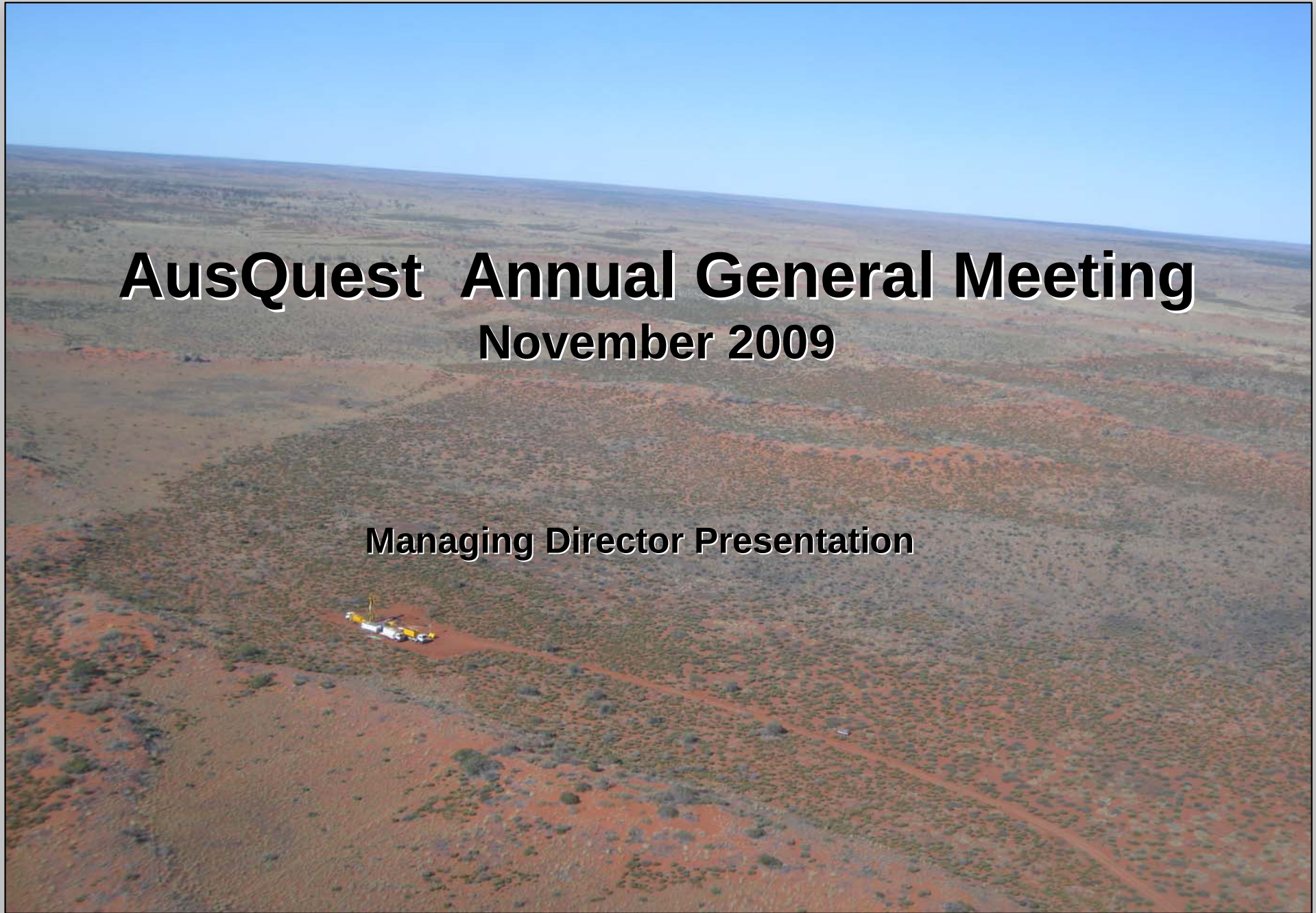




AusQuest Annual General Meeting

November 2009

Managing Director Presentation



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 information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Graeme Drew who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Drew is employed by AusQuest Limited and is the Company's Managing Director. Mr Drew has sufficient experience which is relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Drew consents to the inclusion in the report of the matters based on 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.

Capital Structure



- Listed securities 227m
- Listed Options 104m (20c end November 2009)
- Unlisted Options 56m (incl 48m options to Cliffs @ 40c in May 2011, & 8m staff options)
- Major shareholders Cliffs 30%, Passport Capital 6.5%, Hamersley 4.6%, C Ellis 4.7%
- Cash Position A\$24M (Oct 2009)

Summary Exploration Progress



- Table Hill - Large areas prospective for shallow manganese outlined using 2009 drill results.
- Manganese potential within the upper portions of the Frere Iron Formation recognised at Stanley
- Manganese potential along structures at Wolfe?
- Drill results infer potential for sediment hosted base metal deposits in the Plenty River region.
- 68% increase in Inferred Resource at Rocklea Channel Iron Prospect.
- New opportunities on the radar – third party discussions underway

AusQuest Projects

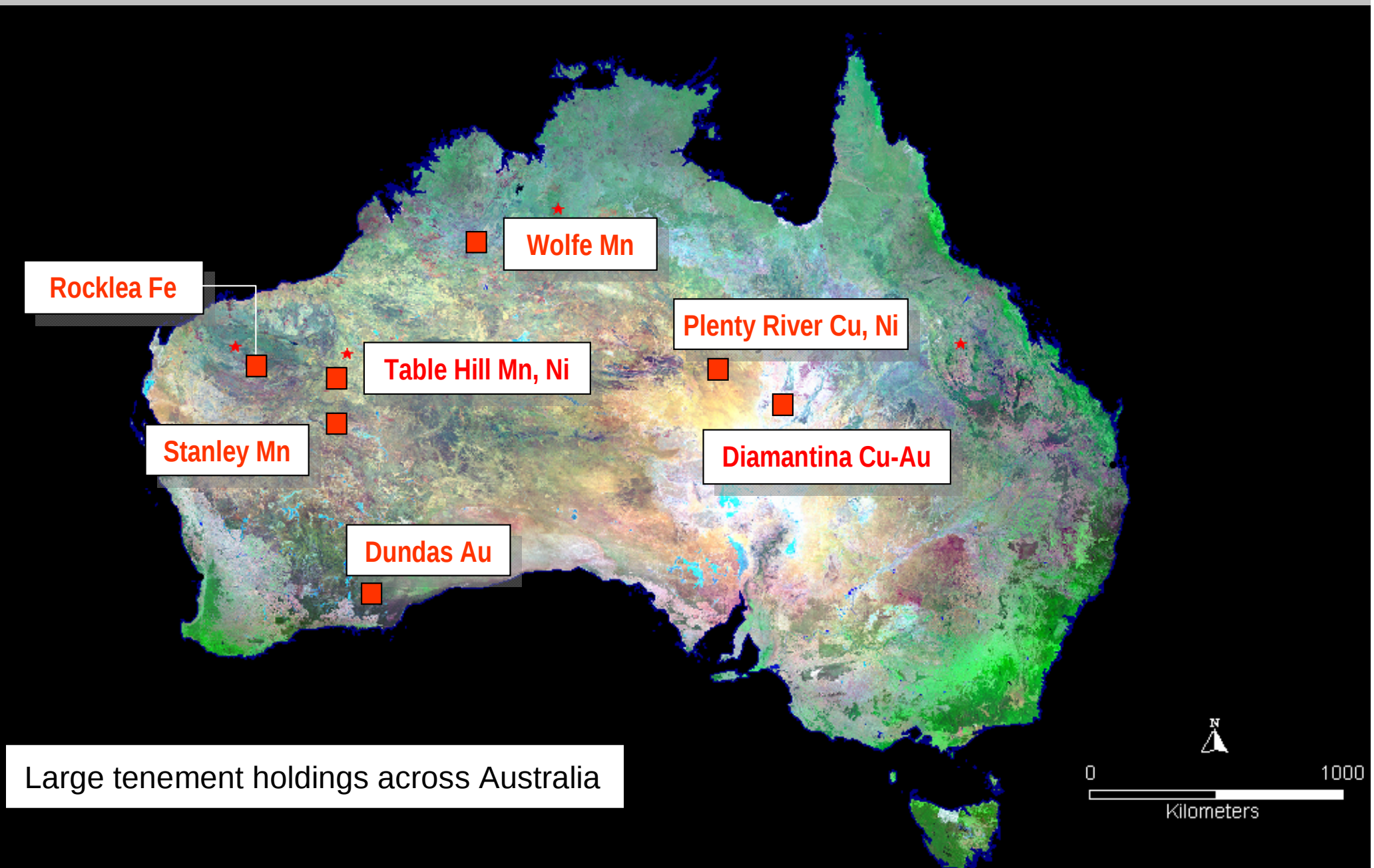
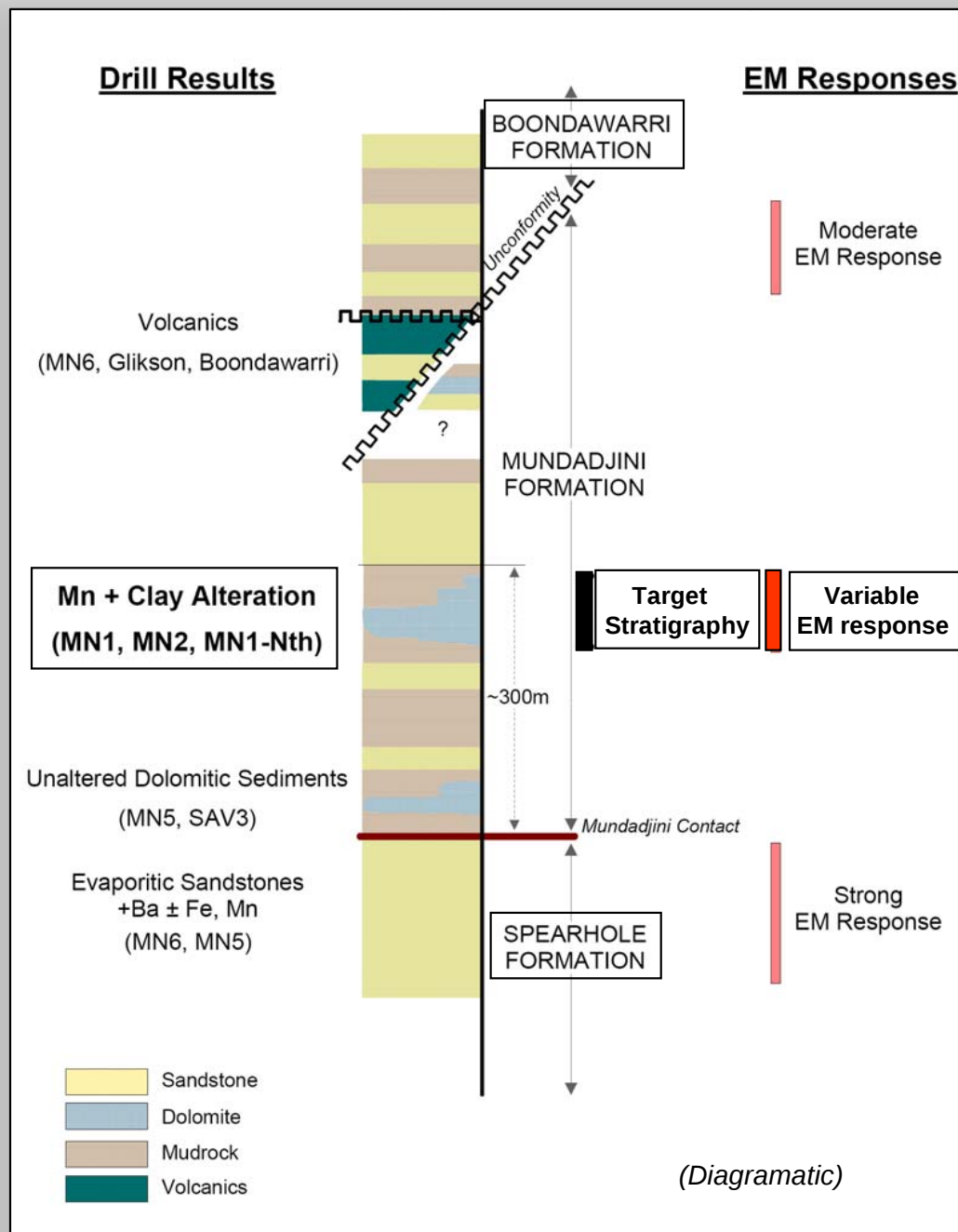


Table Hill – Stratigraphic Control on Mn



GEOTEM Conductivity Sections provide window into basin stratigraphy.

The **Boondawarri** and **Spearhole** sandstones are conductive and produce stratigraphic marker horizons in GEOTEM data.

Manganese occurs ~300 metres above the Spearhole sandstone and variable distances below the Boondawarri.

Control provided by 2009 drilling critical to outlining areas that contain target stratigraphy

Clay alteration plus **manganese** produces EM responses within the target horizon

Table Hill – Regional Summary

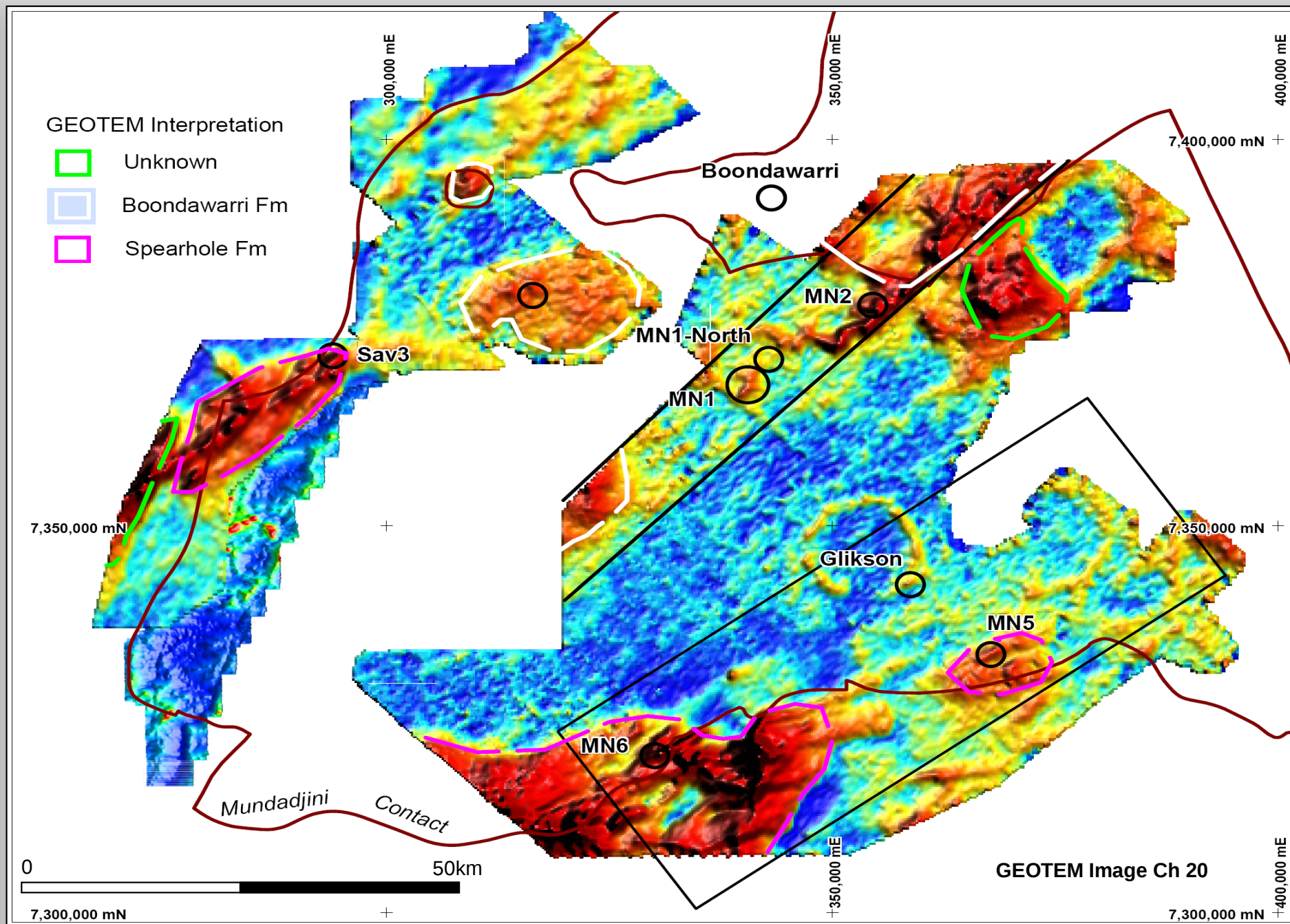


Table Hill – MN1 Manganese Corridor

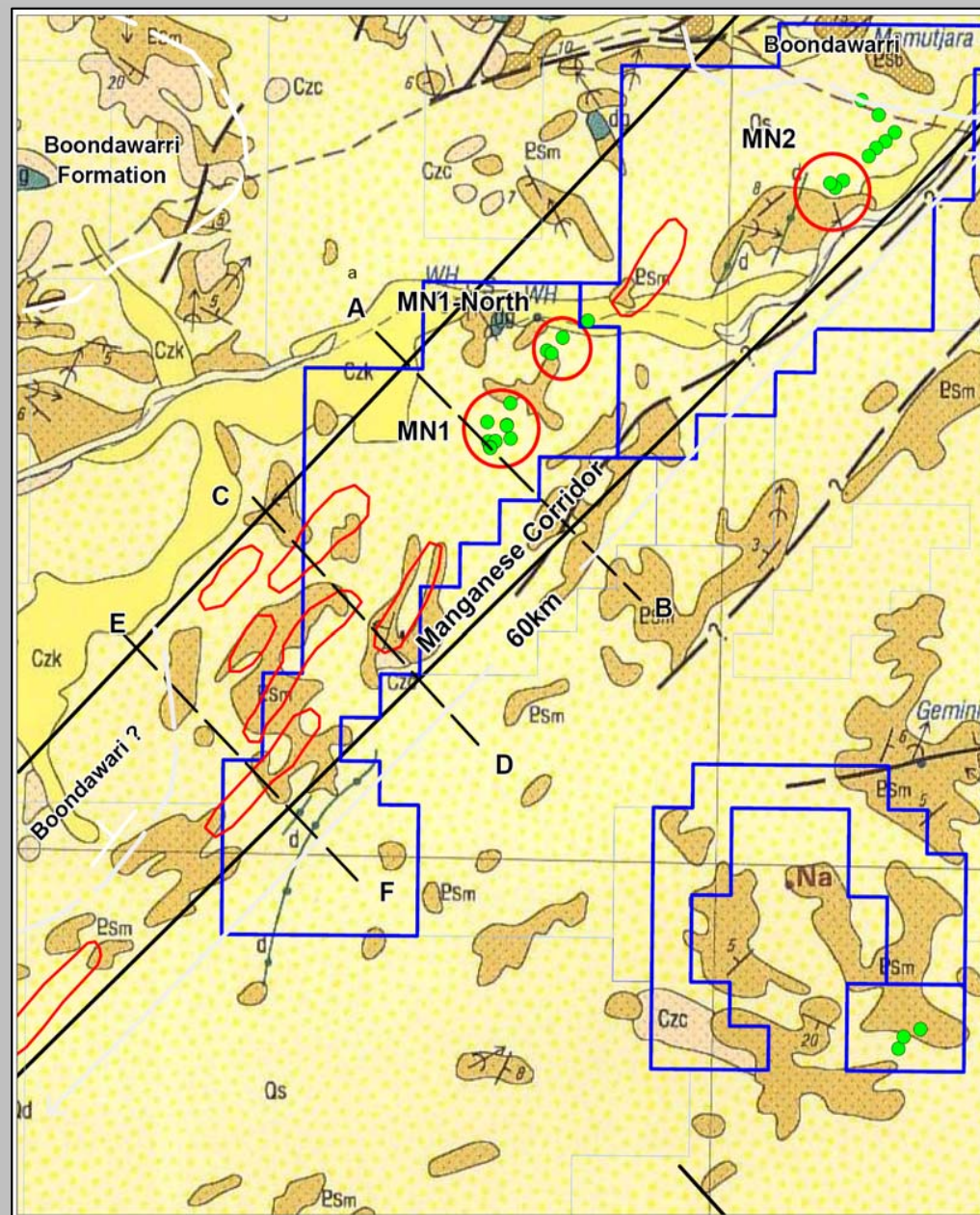
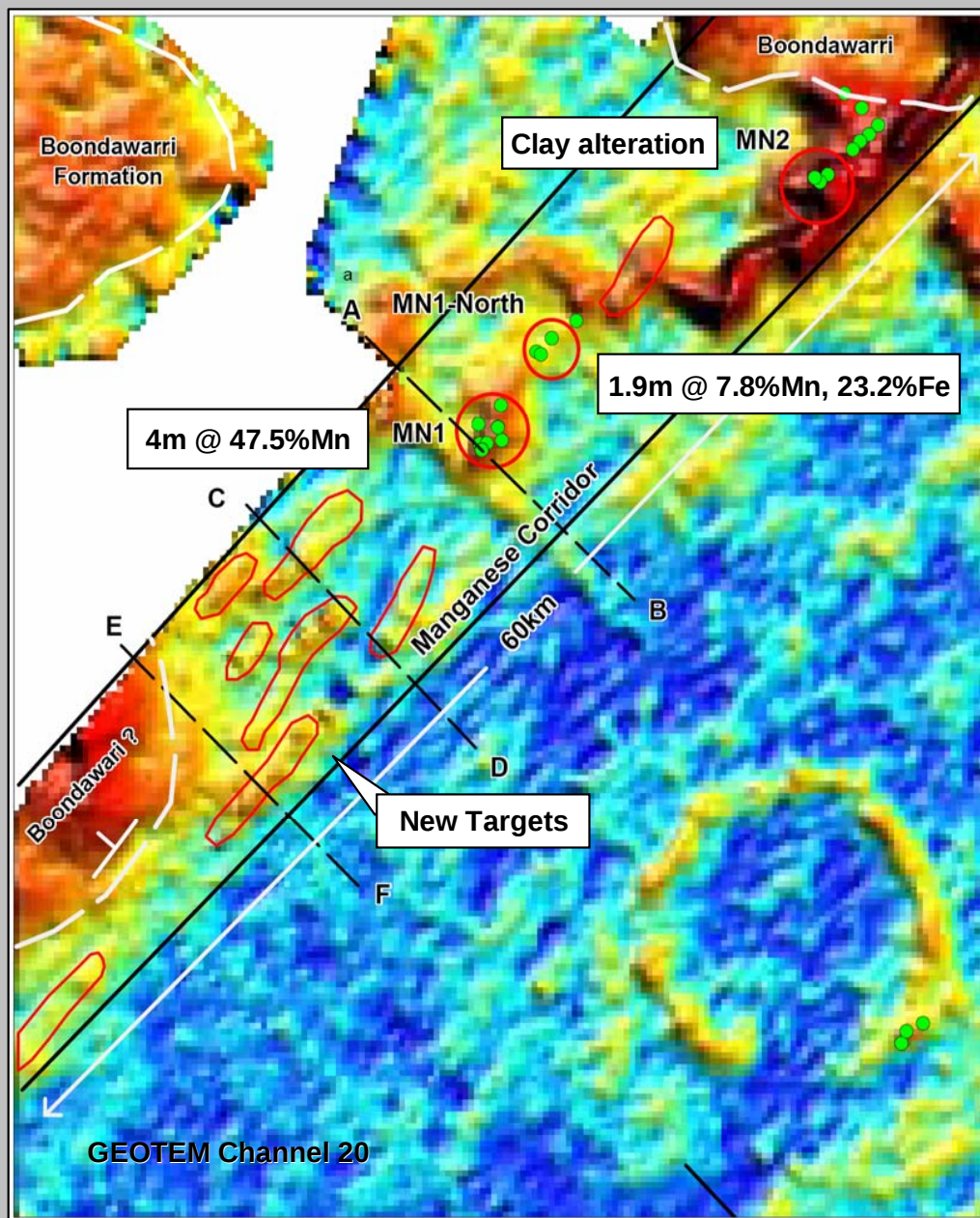


Table Hill – Target Stratigraphy MN5-MN6

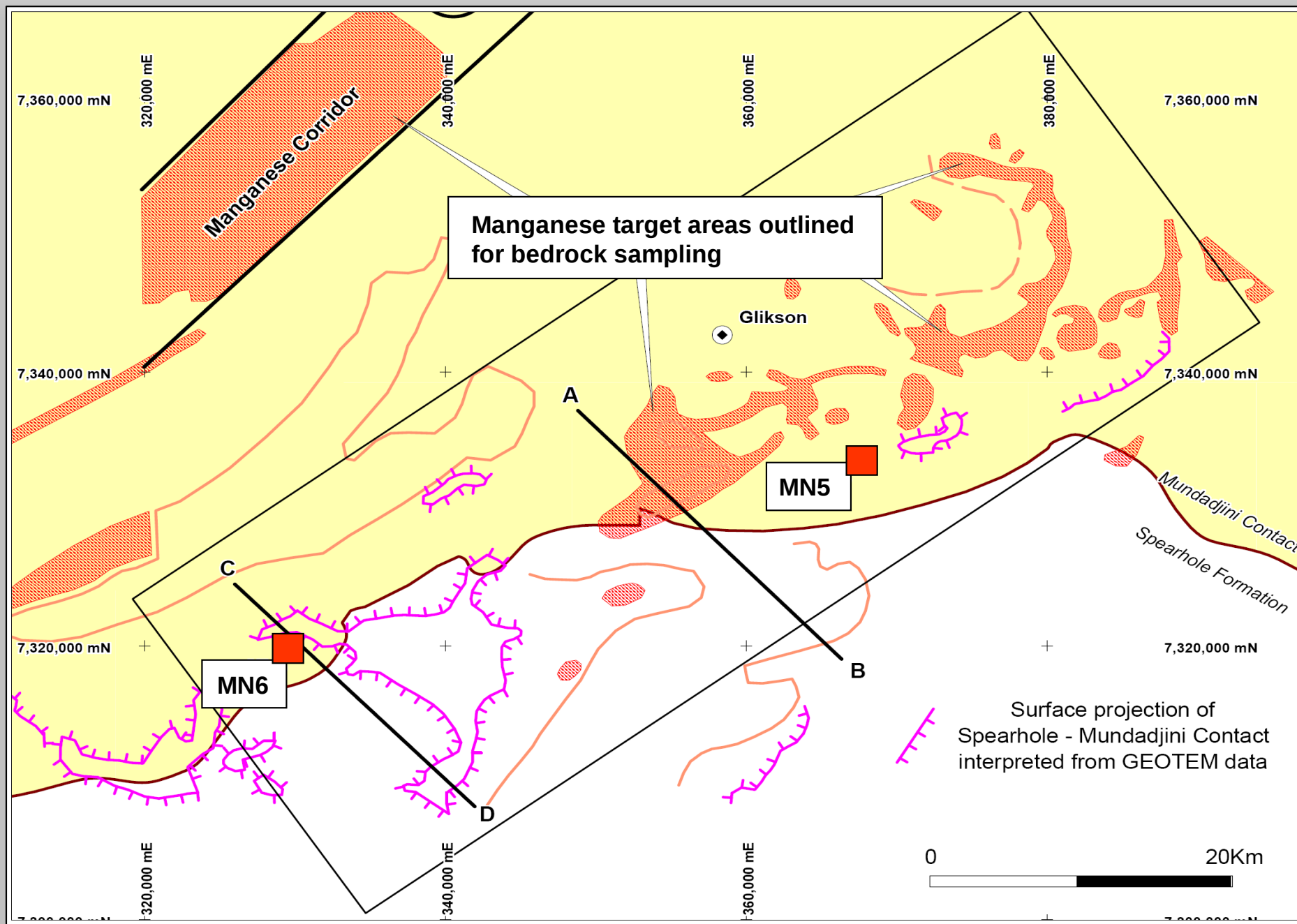
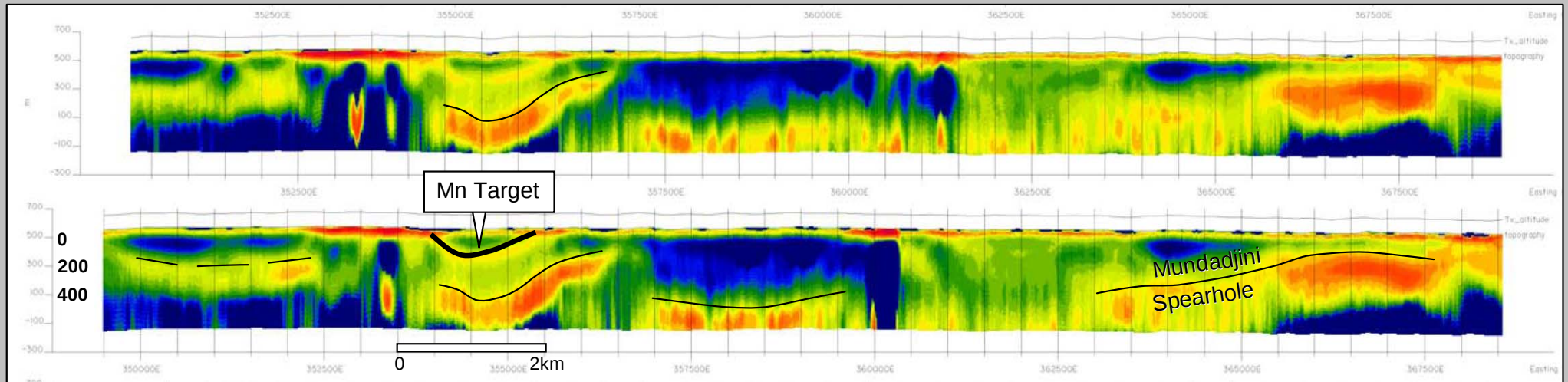


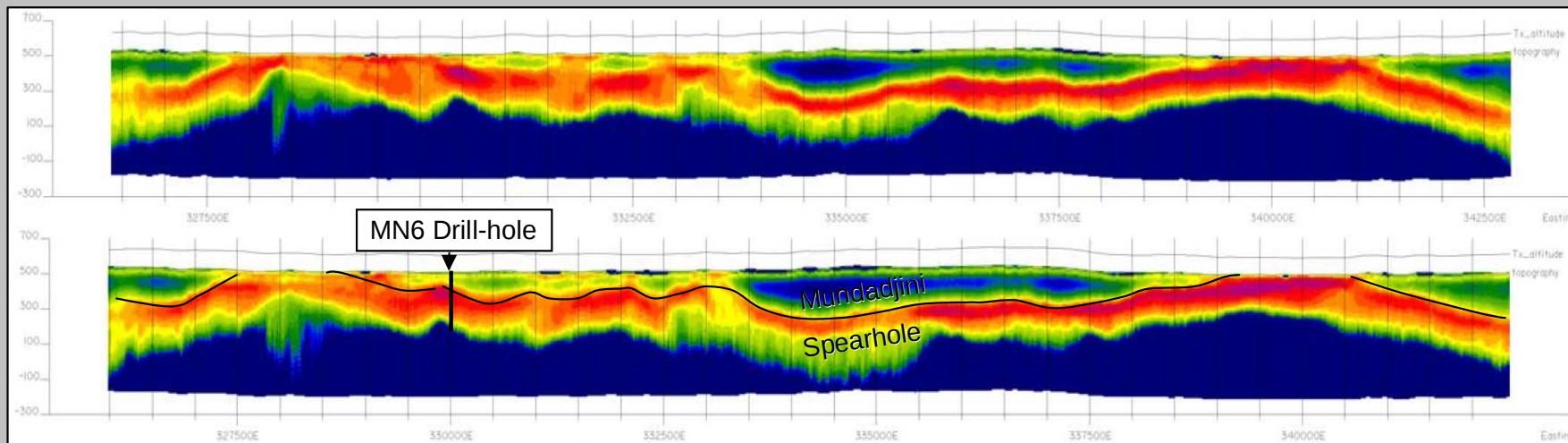
Table Hill – Stratigraphic Manganese Target



Section A-B



Section C-D



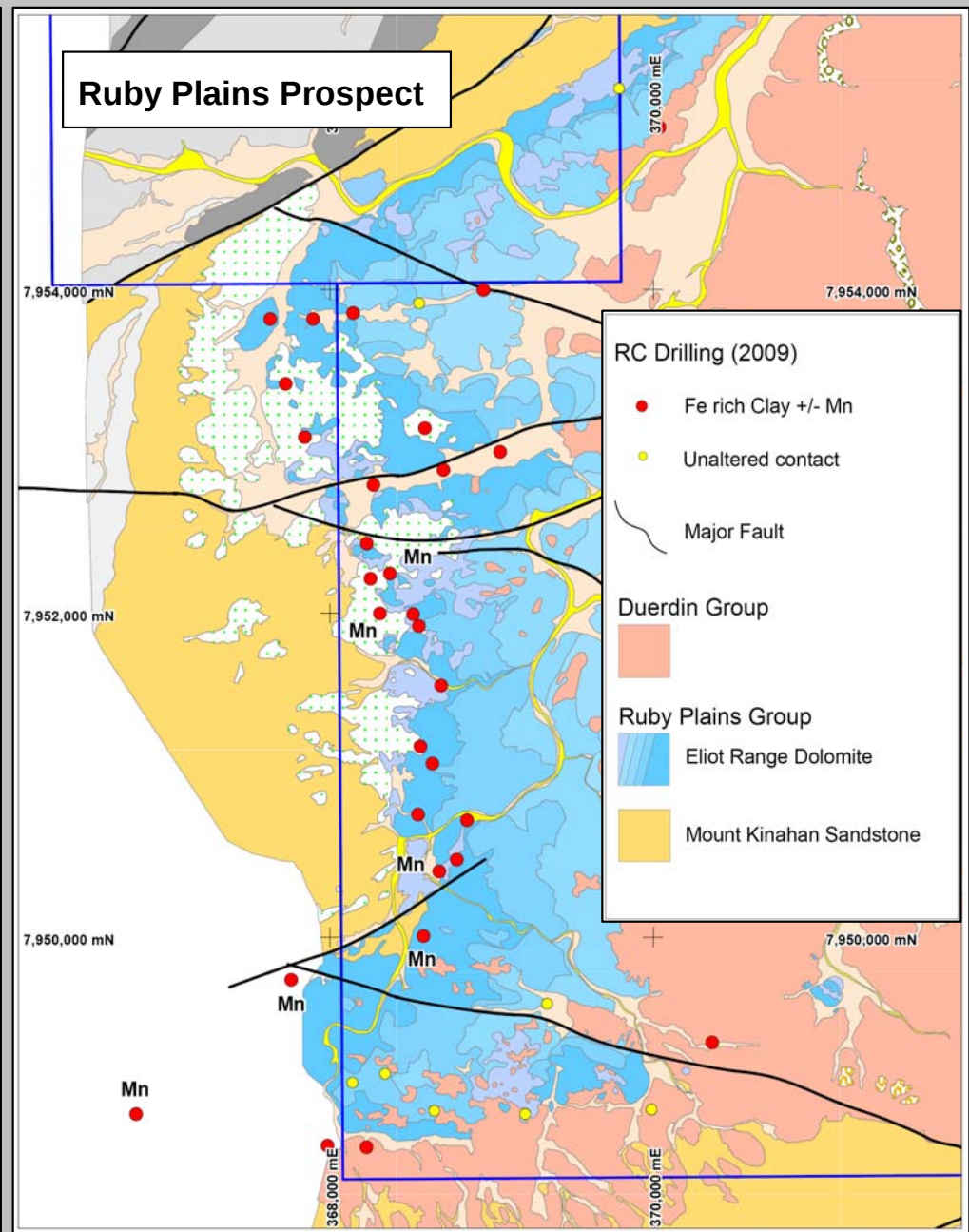
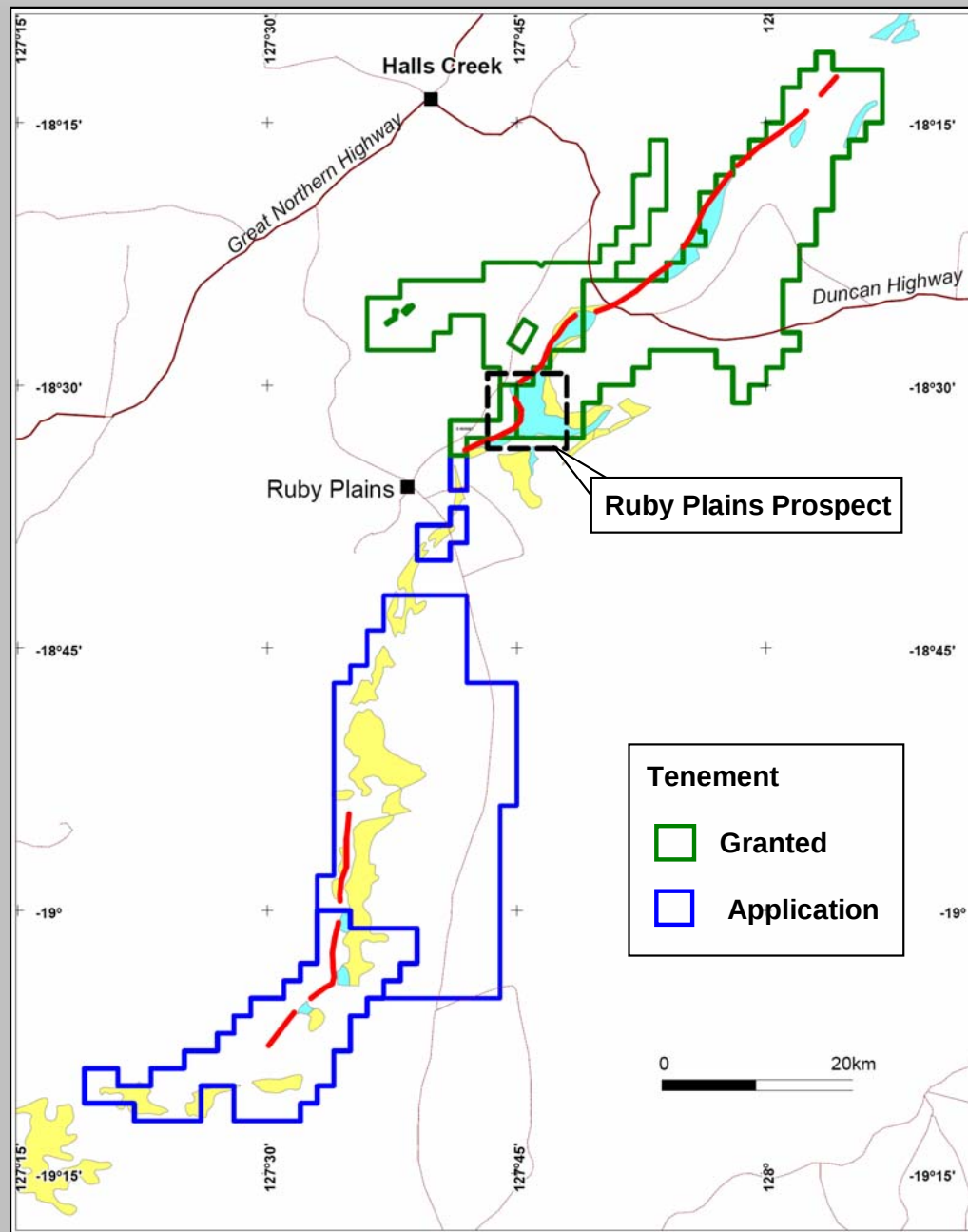
Conductivity Depth Sections from GEOTEM data

Table Hill Manganese – 2010 program



- Critical Year for the Table Hill Project
- Manganese exploration to focus within MN1 corridor and areas with favourable stratigraphy
- Complete stratigraphic interpretation of regional GEOTEM data to outline key target areas
- Bedrock geochemical sampling of key areas to confirm manganese (&/or base metal) prospectivity

Wolfe Manganese Project – Drill Summary

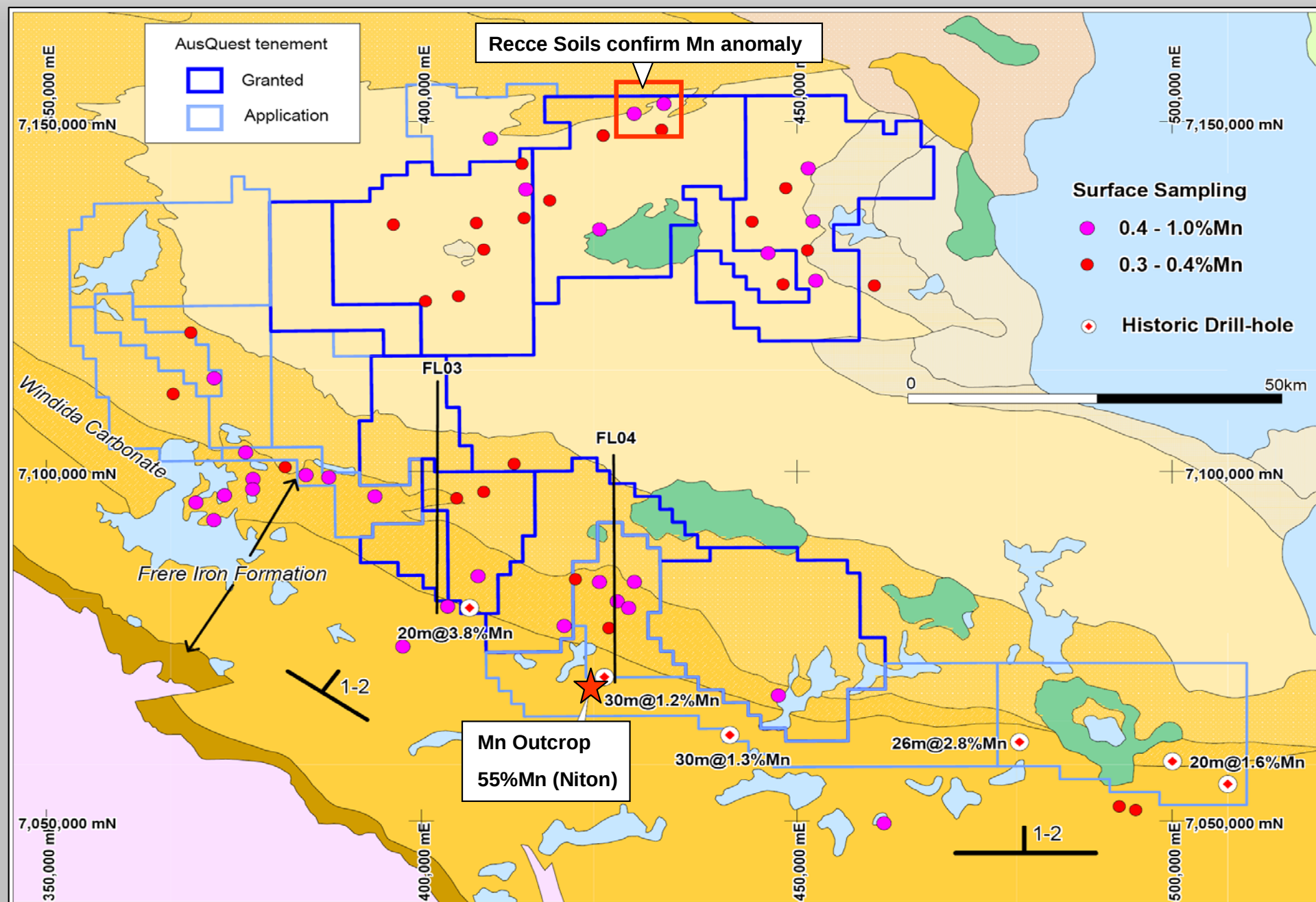


Wolfe Manganese - 2010 Program



- Compile and assess 2009 drill results from Ruby Plains prospect
- Early results suggest manganese potential associated with cross cutting structures
- Identify and sample prospective structural dislocations of ERD-MKS contact ahead of further drilling

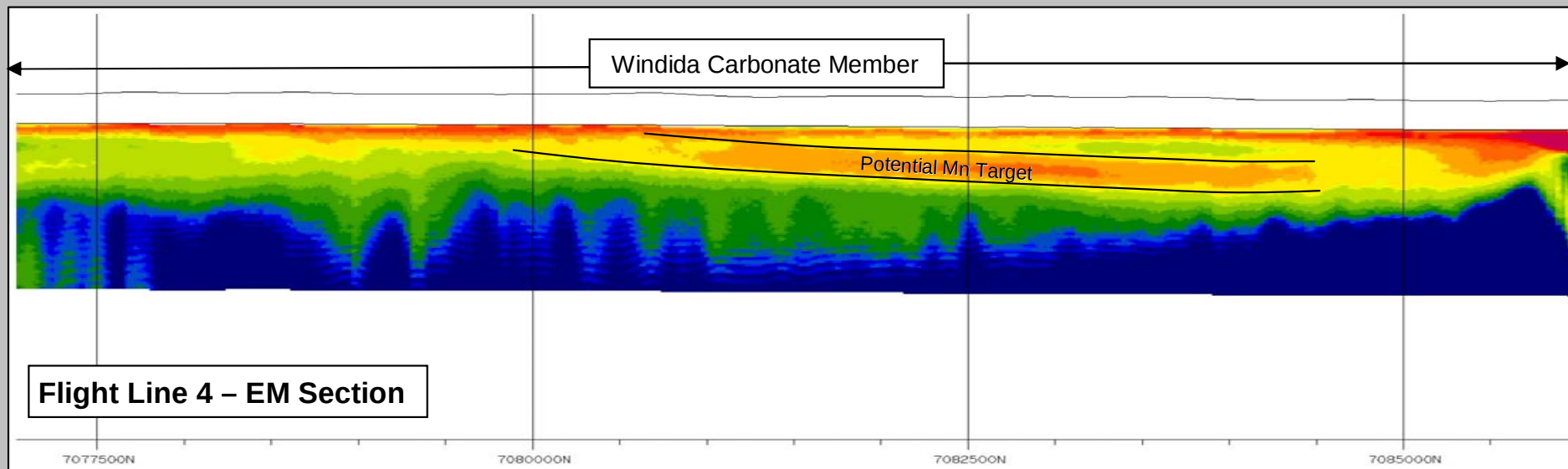
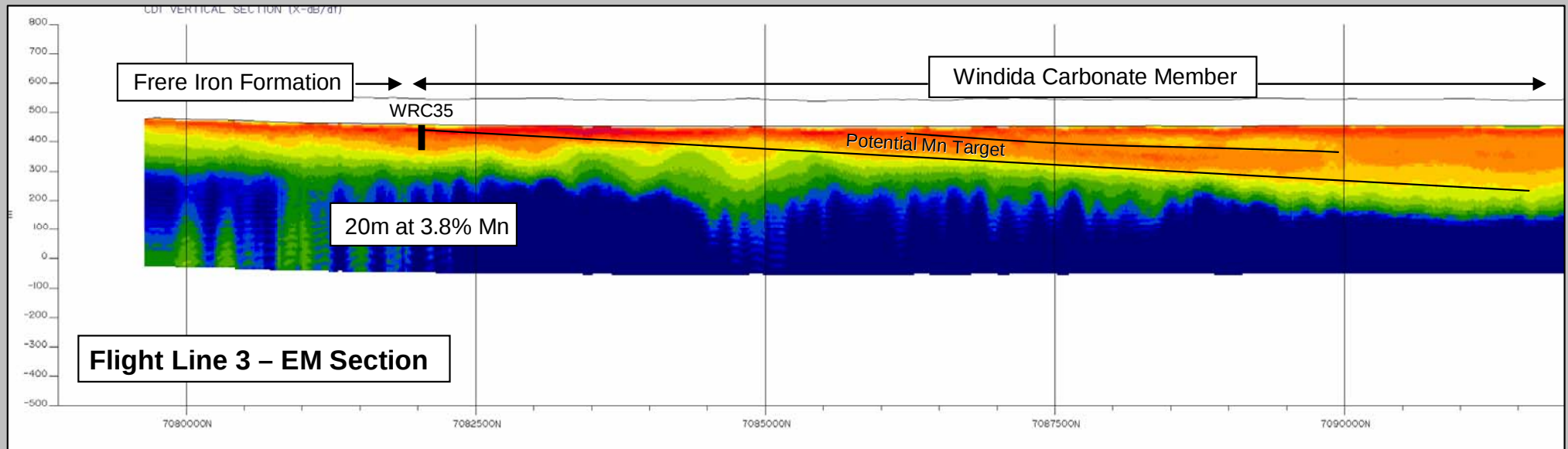
Stanley Manganese Project



Stanley Manganese outcrop



Stanley – GEOTEM Manganese Targets

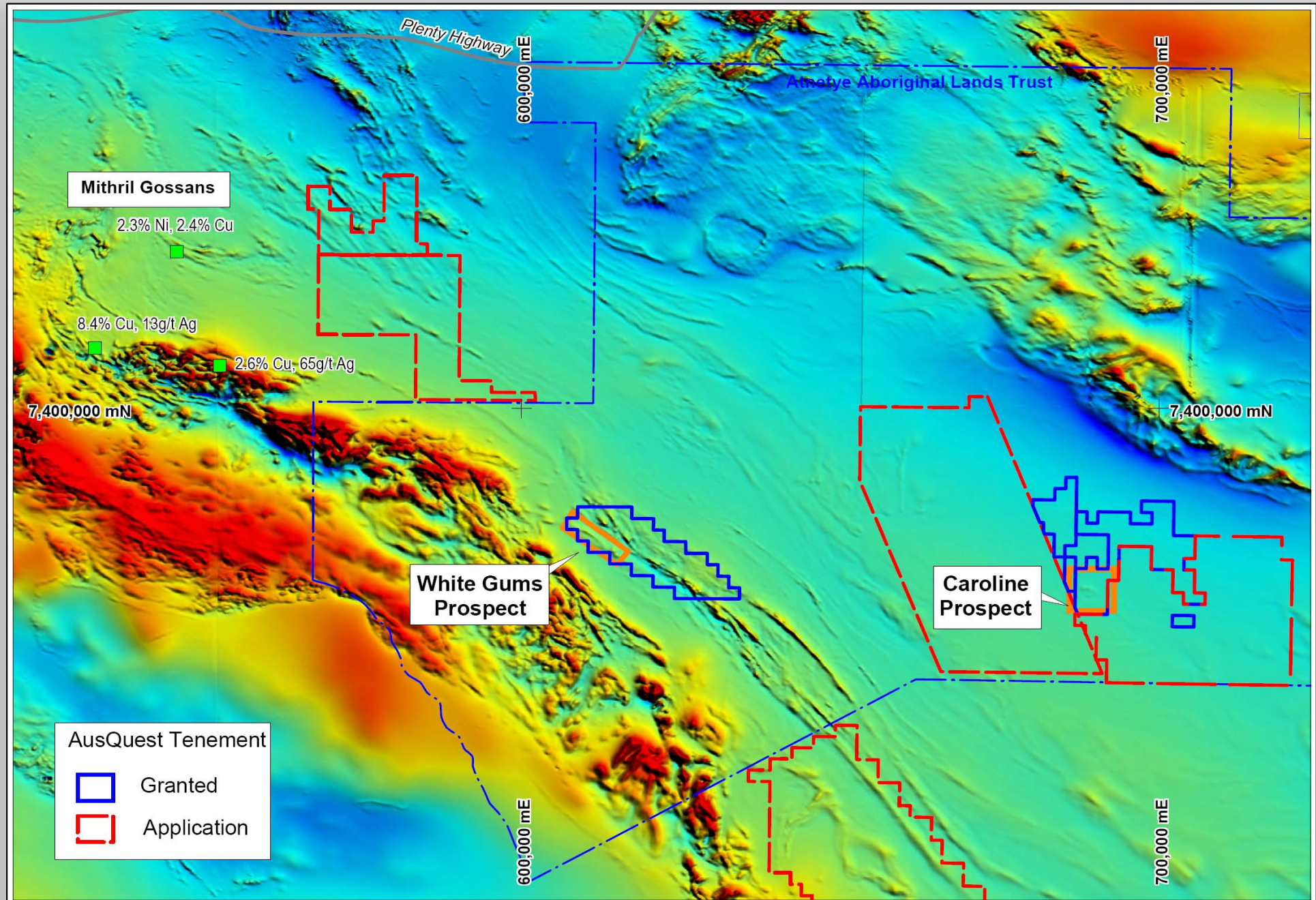


Stanley - 2010 Program

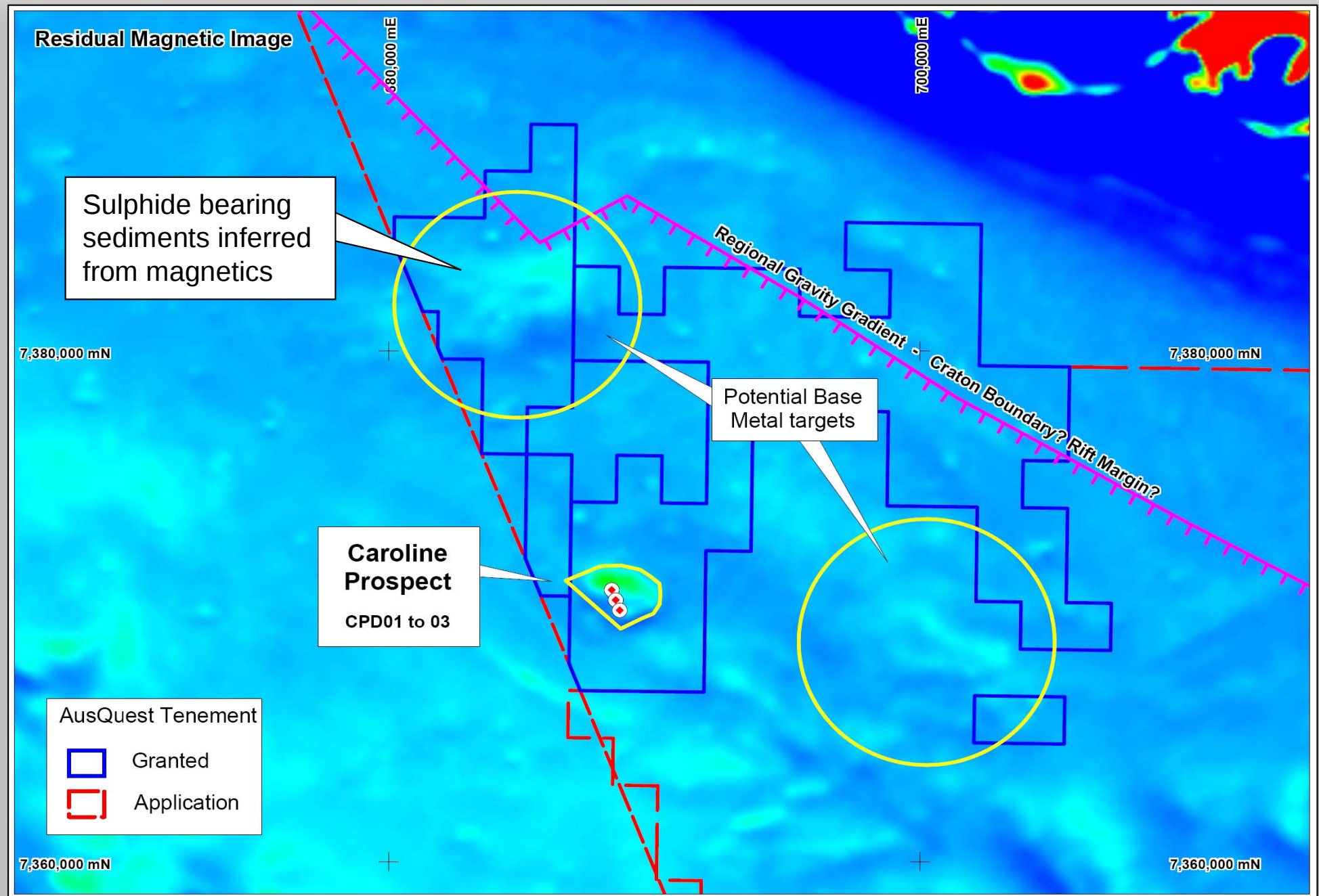


- Infill mapping and surface sampling in areas of anomalous Mn response.
- Regional mapping and prospecting of prospective Mn stratigraphy
- Reconnaissance drilling down dip from high grade surface manganese occurrence(s)
- Drill test conductive stratigraphy within the Windida Carbonate Member for Mn mineralisation

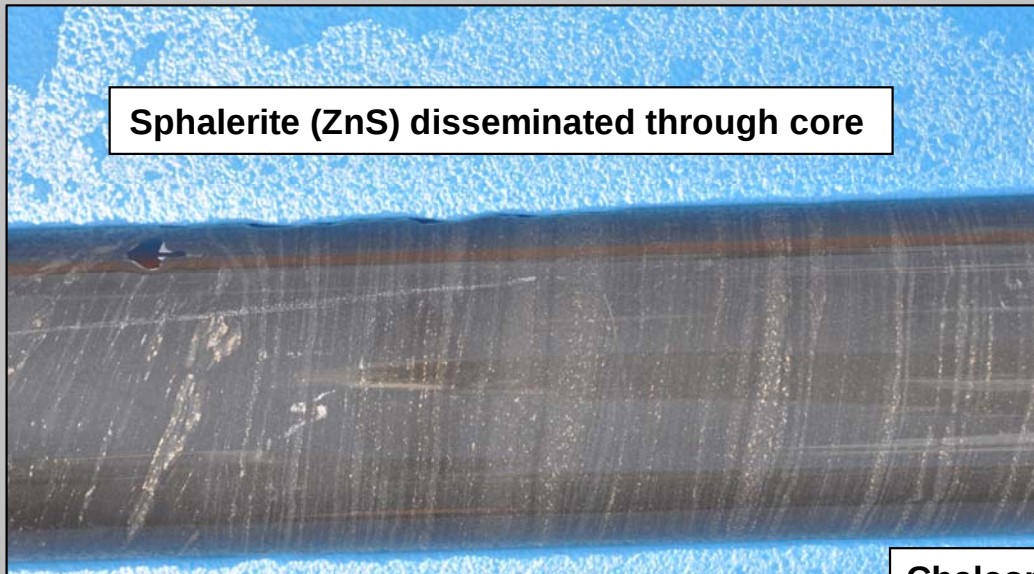
Plenty River – Cu, Ni, Zn Prospects



Plenty River – Caroline Prospect Area



Caroline Prospect - Core photos



Sphalerite (ZnS) disseminated through core

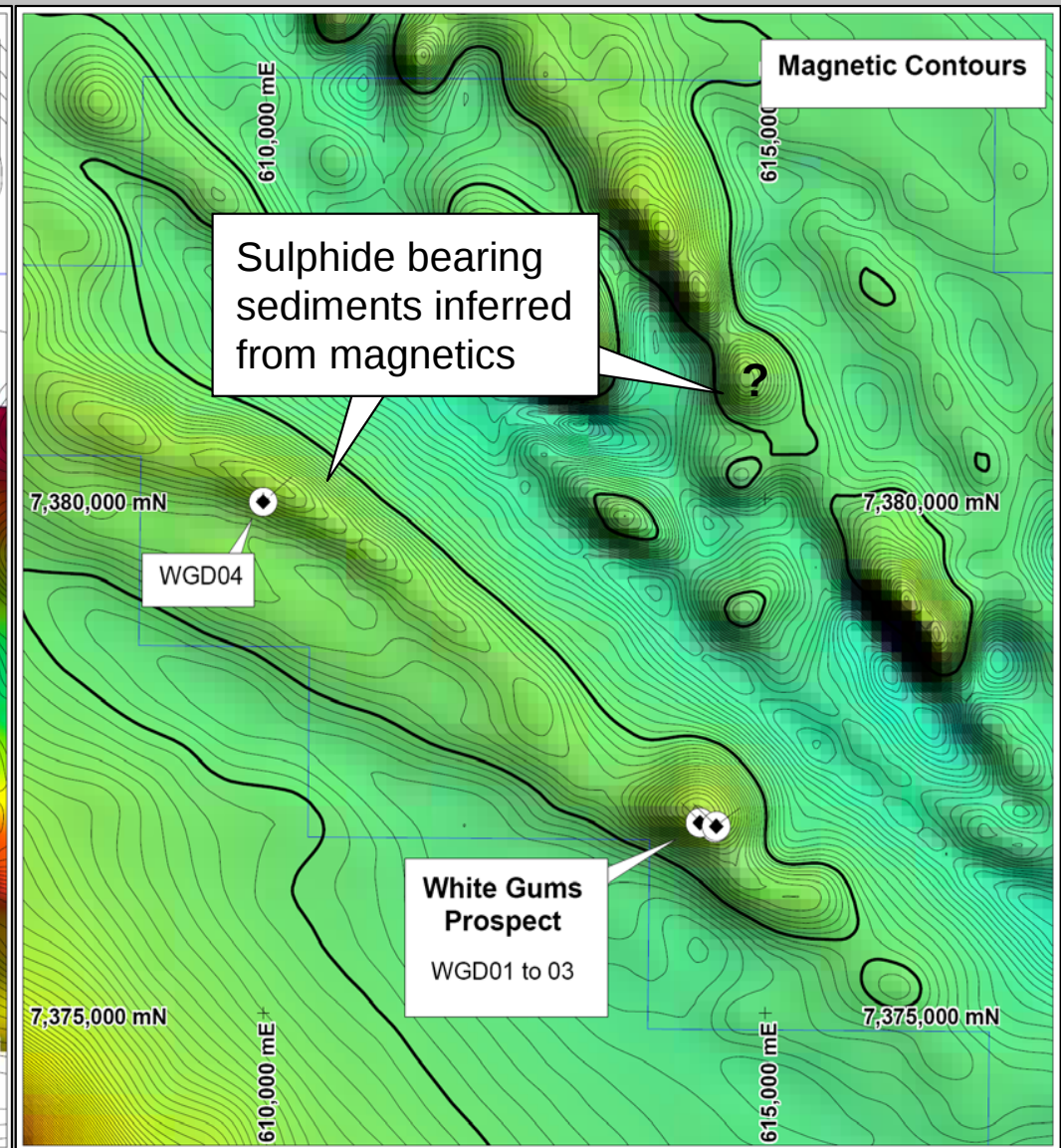
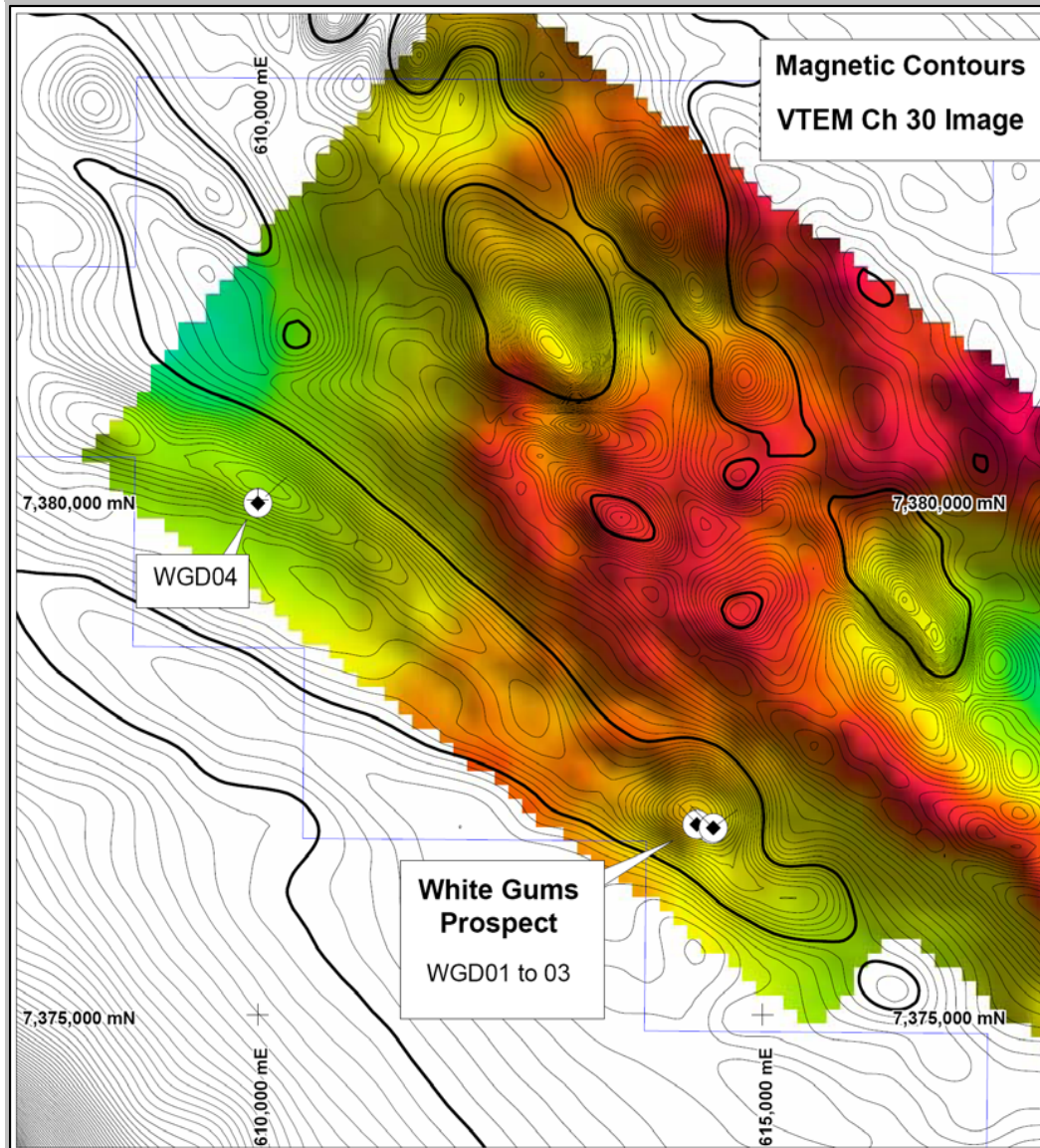


Chalcopyrite in Veins



Laminated sulphide bearing sediments

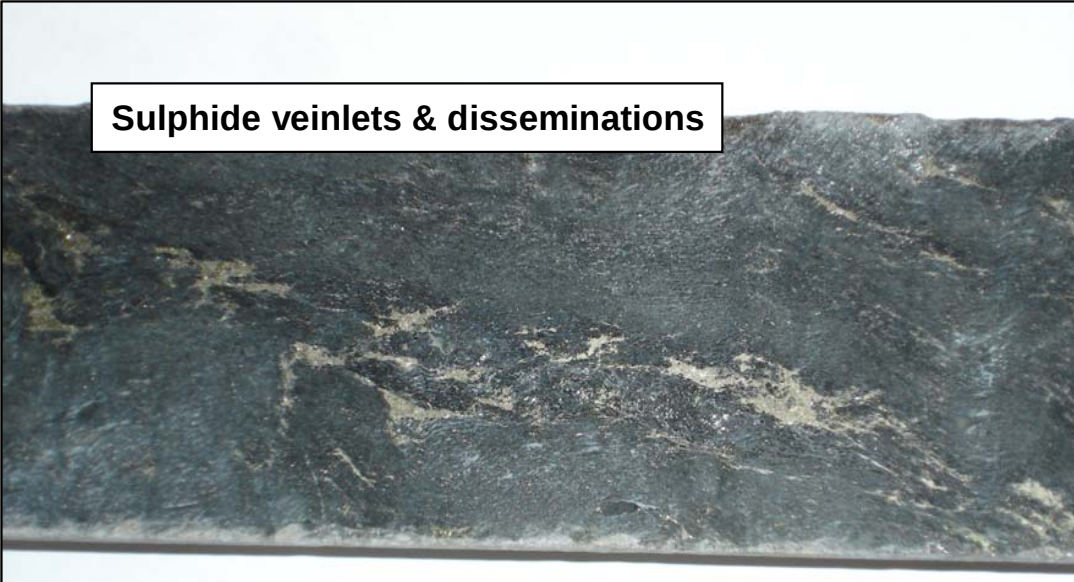
Plenty River – White Gums Prospect Area



White Gums Prospect - Core photos



Sulphide veinlets & disseminations



Galena in Veins



Galena in Veins

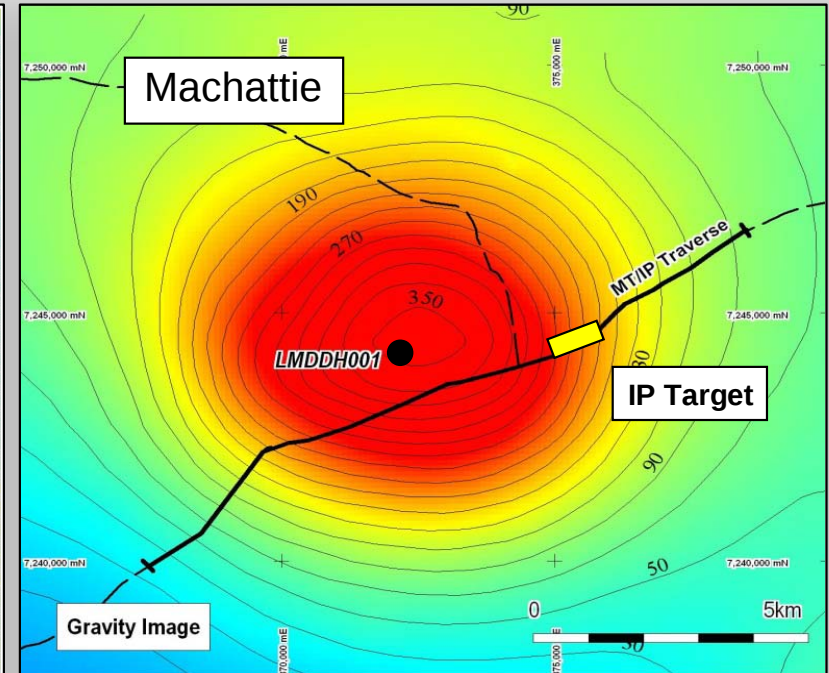
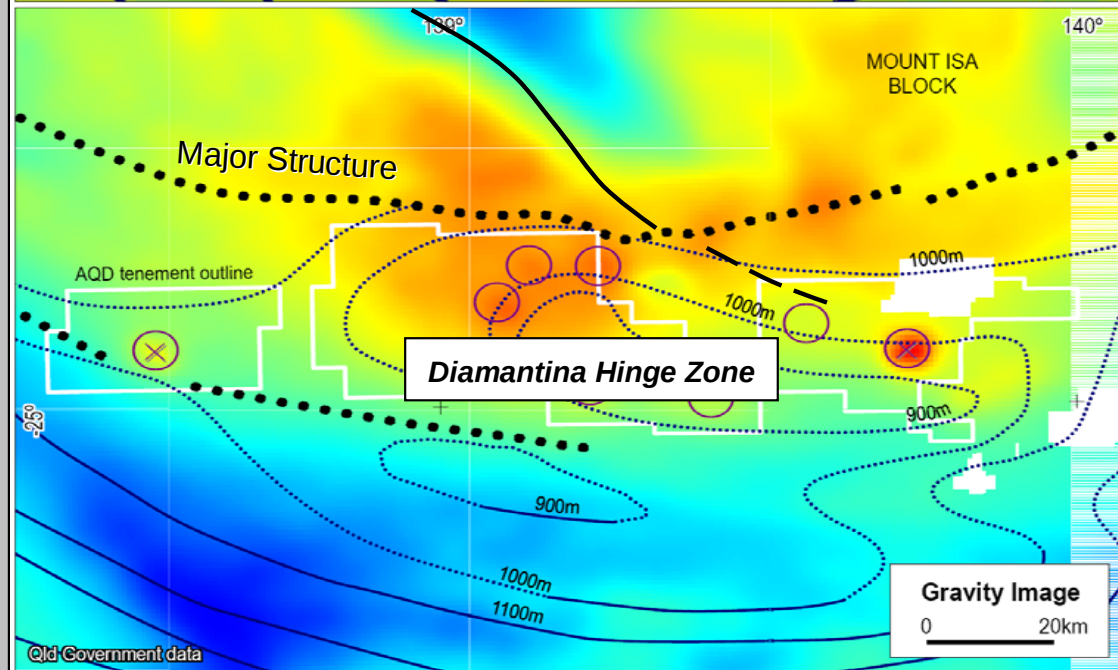
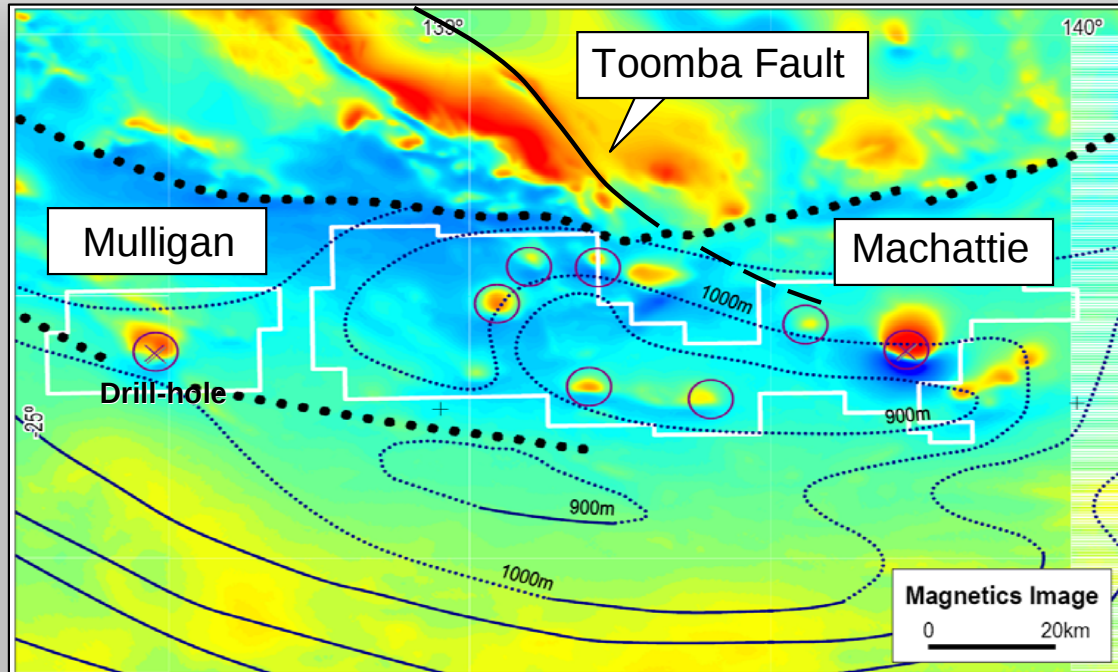


Plenty River – 2010 Program



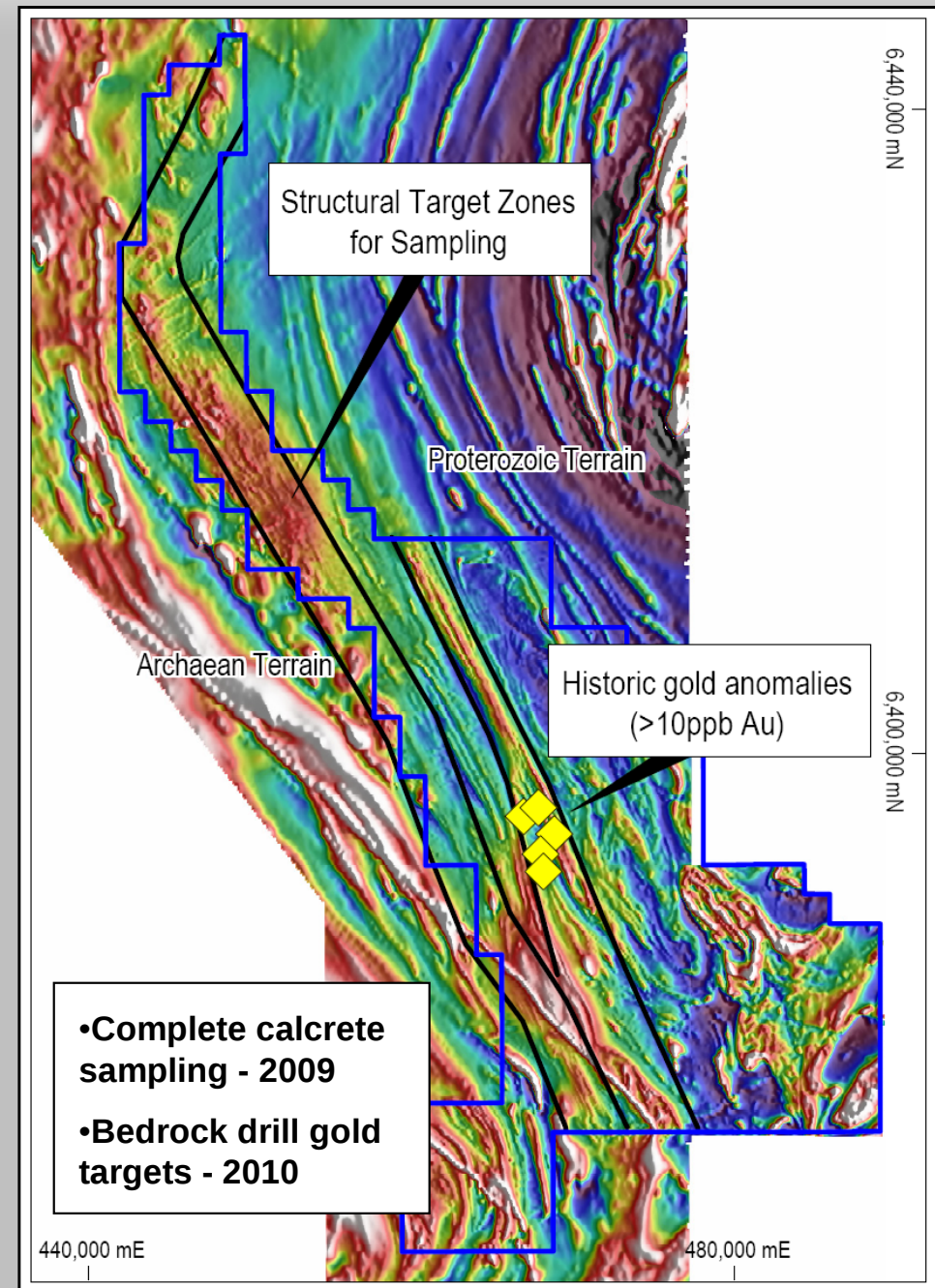
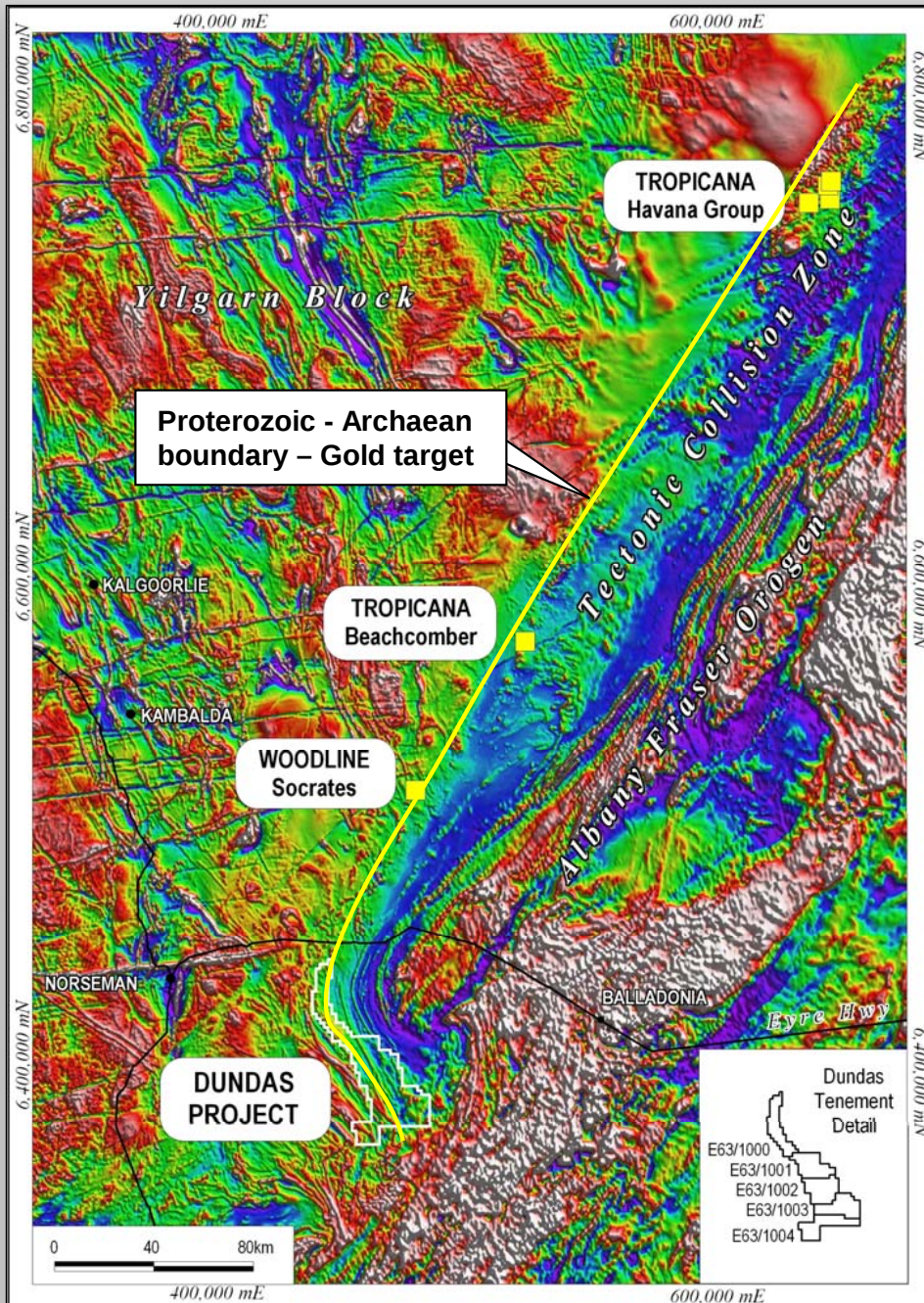
- Early drill results suggest potential for new base metal province at Plenty River
- Magnetic data implies sulphide rich (FeS) sediments could be wide spread throughout the region
- Exploration for sediment hosted Zn & Cu to target sulphidic sediments adjacent to major structures/growth faults
- Sampling, geophysics and drilling in 2010

Diamantina - Potential IOCG Target

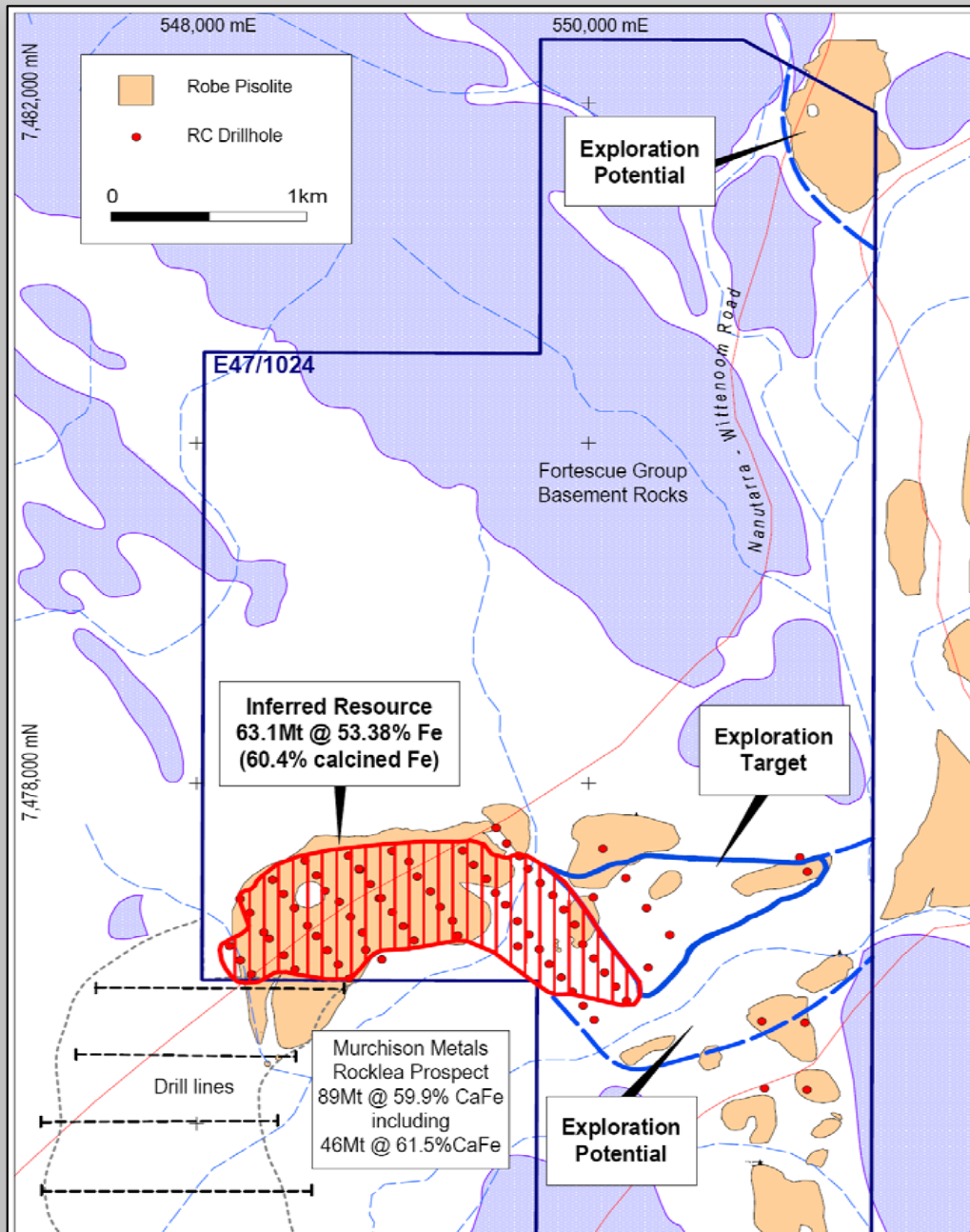


- IP data infers large sulphide target below Cretaceous sediments at contact of Machattie IOCG system
- Competitor results report Cu along the Toomba Fault
- 2010 – Confirm size of IP target and test by drilling

Dundas Gold Project - 2010



Rocklea CID Resource (2009)



- Inferred Resource includes higher grades - 28.2Mt @ 55.6%Fe, 6.0%SiO₂, 2.3%Al₂O₃, 11.3%LOI
- Potential strike extensions should increase resource base
- Realise value for shareholders

* Resources as reported to the ASX on August 13, 2008.

AusQuest in 2010



- Focus will be retained on Provincial scale opportunities
- Exploration to concentrate on Company's Provincial scale manganese (3) and base metal (2) projects
- Critical year for both the Table Hill and Wolfe projects
- Looking at gold opportunities on and off-shore and considering energy related projects
- Annual budget expected to be about \$8.0m for 2010