



# Comoe Project Burkina Faso

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AusQuest Limited

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## 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.

# AusQuest Limited



## Corporate Structure:

- 228M Listed Securities
- 7M Unlisted Options
- Major shareholder, Cliffs (30%)
- Cash backing 2.2c / share (June 2012)
- Market capitalisation \$6.8M (3c, Aug 2012)
- Enterprise Value 0.8c / share (Aug 2012)

## Large scale multi-commodity projects

JV with Cliffs NRE  
Peru  
Cu, Au

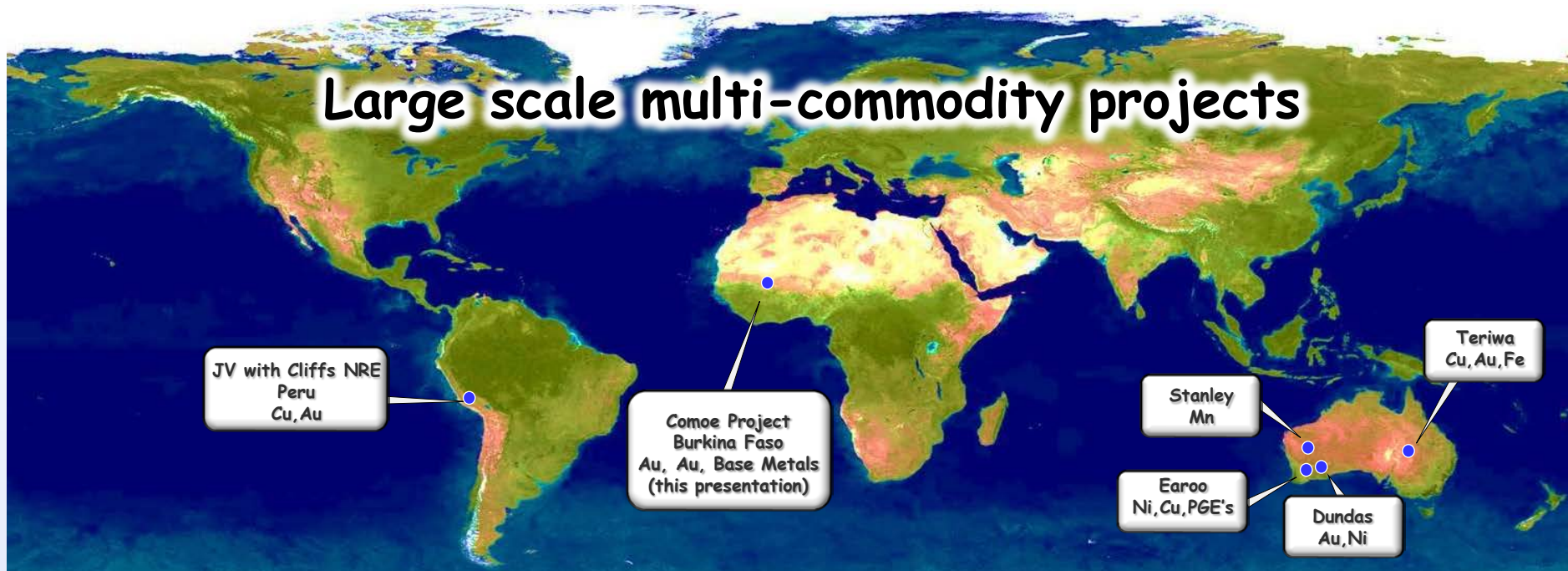
Comoe Project  
Burkina Faso  
Au, Au, Base Metals  
(this presentation)

Stanley  
Mn

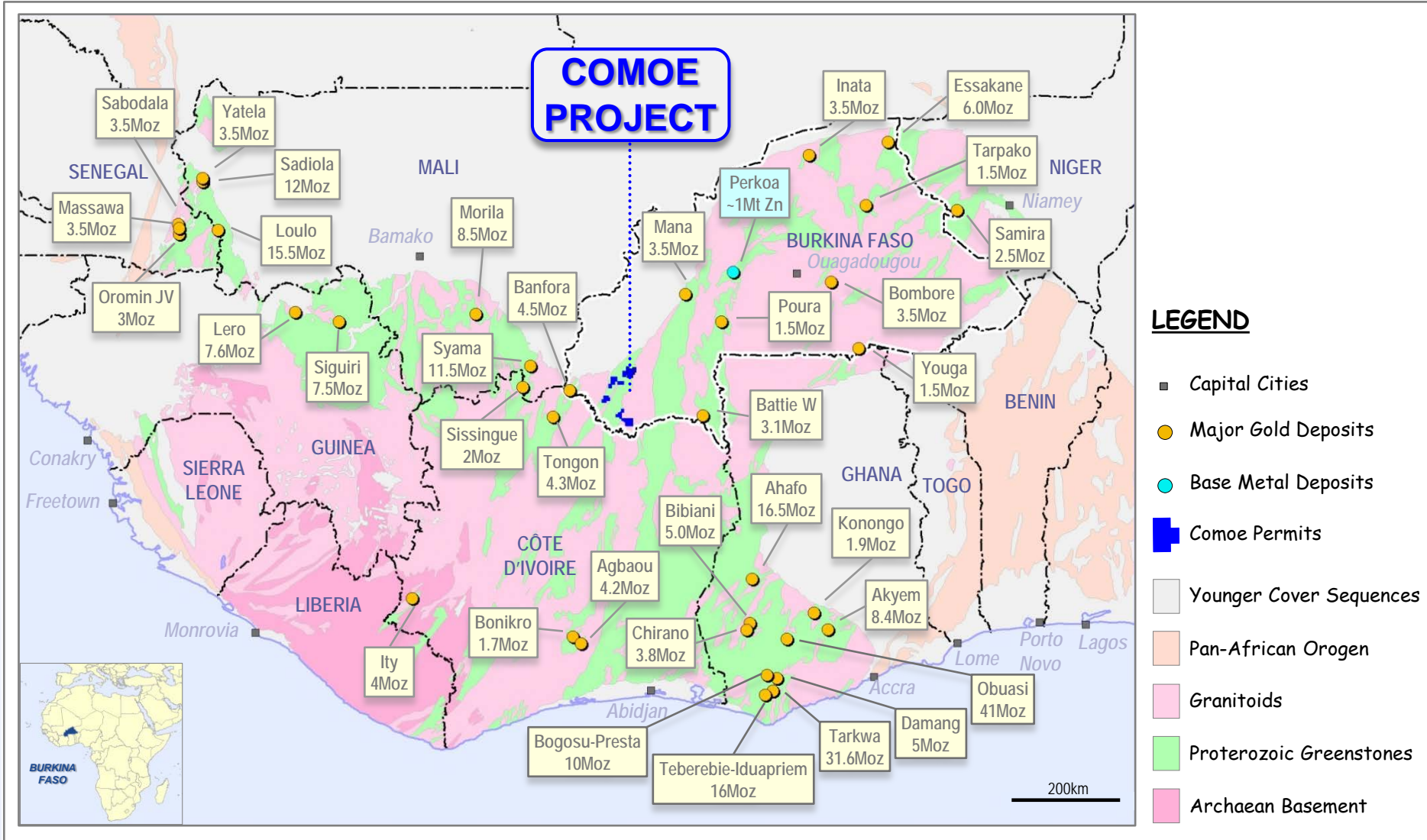
Earoo  
Ni, Cu, PGE's

Dundas  
Au, Ni

Teriwa  
Cu, Au, Fe



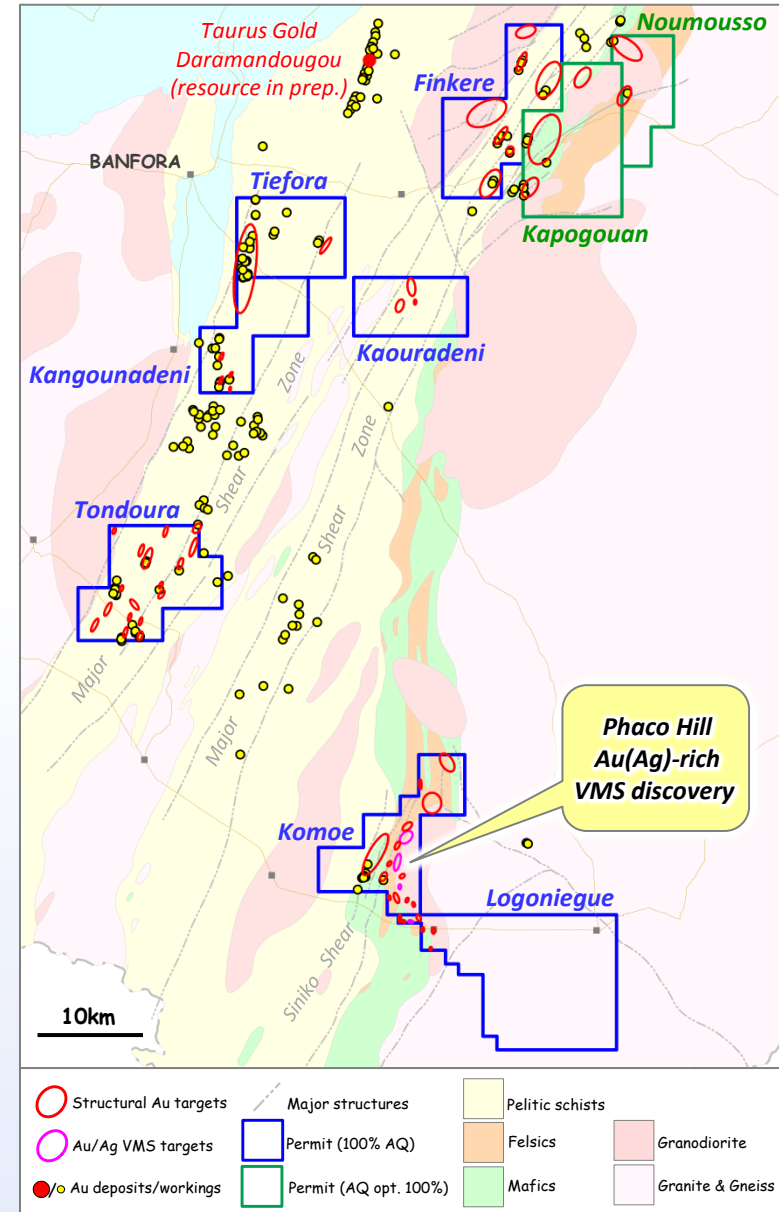
# Comoe Project, Burkina Faso



# Comoe Project - Overview



- 1155km<sup>2</sup> in under-explored Banfora Greenstone Belt
- 100%-owned or option-to-own 100% (1.5% NSR)
- Permits encompass basal volcanic sequences as well as overlying metasedimentary schists
- Both sequences are prospective for structure-hosted gold. The volcanic sequence is prospective for Au-rich VMS-style mineralisation
- Aggressive exploration program to date has covered both types of targets
- This presentation will:-
  - briefly consider recent results from the northern parts of project area
  - focus on results from the SE project area with an emphasis on Phaco Hill

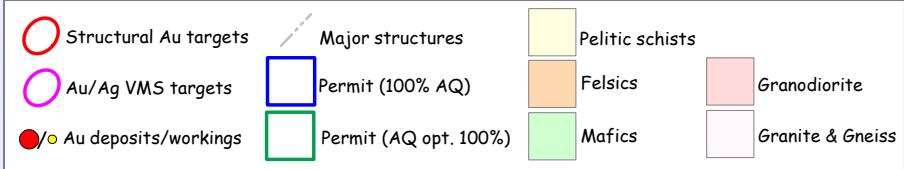
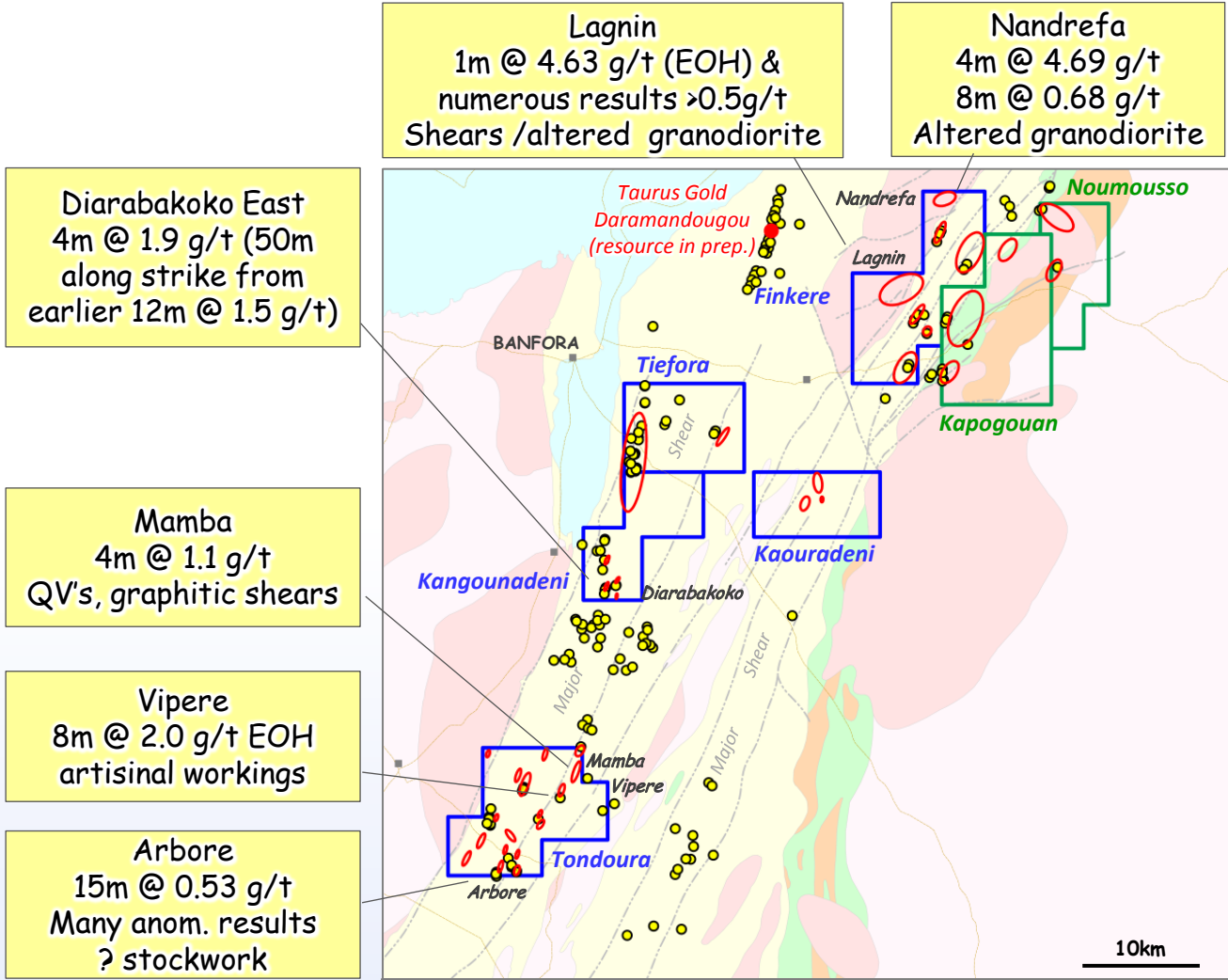




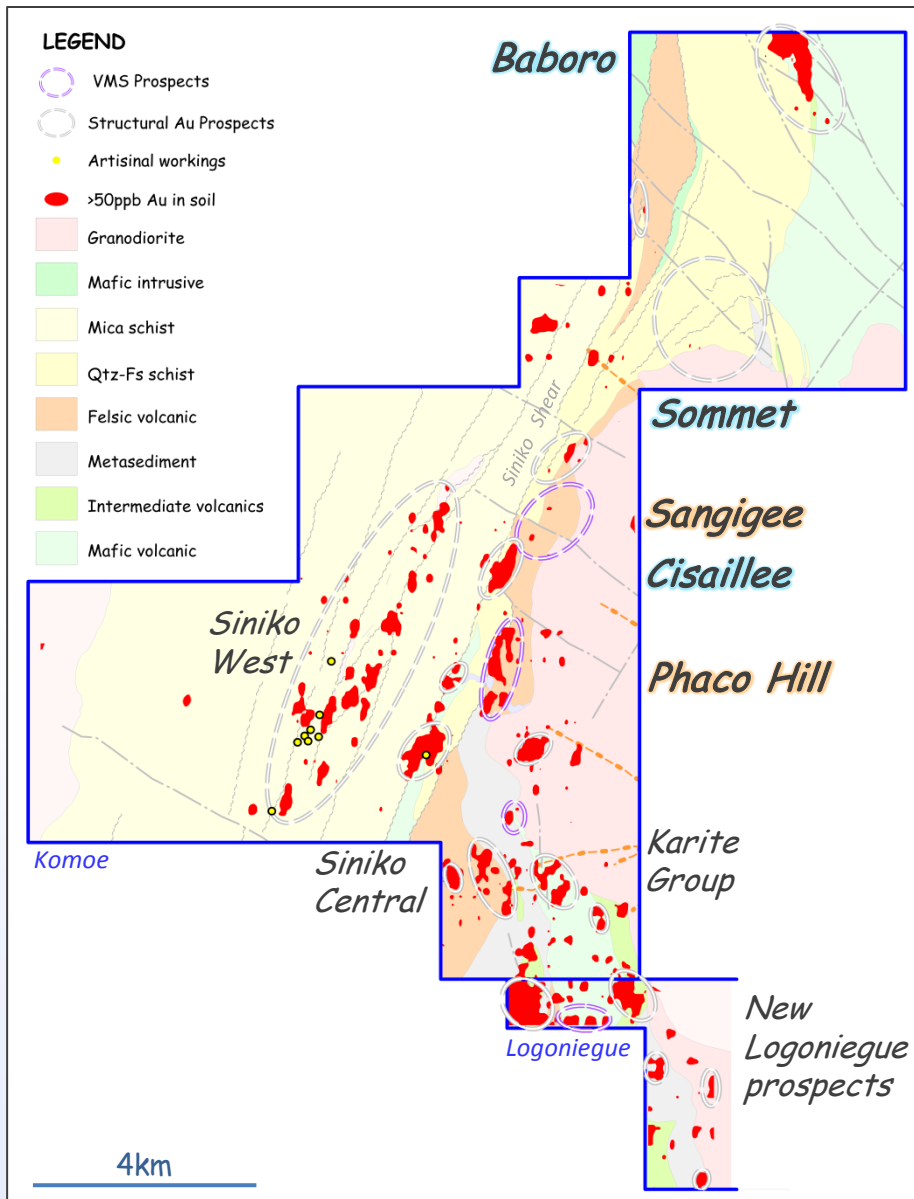
# Recent RAB Results- Northern areas

## 2012 Program :-

- RAB drilling (27,000m)
- Broad-spaced holes and sections
- Most holes <35m
- Reconnaissance in nature
- First-pass testing of 25 prospects
- Encouraging results from many prospects
- Follow-up work required



# South East Permits - Multiple Gold targets

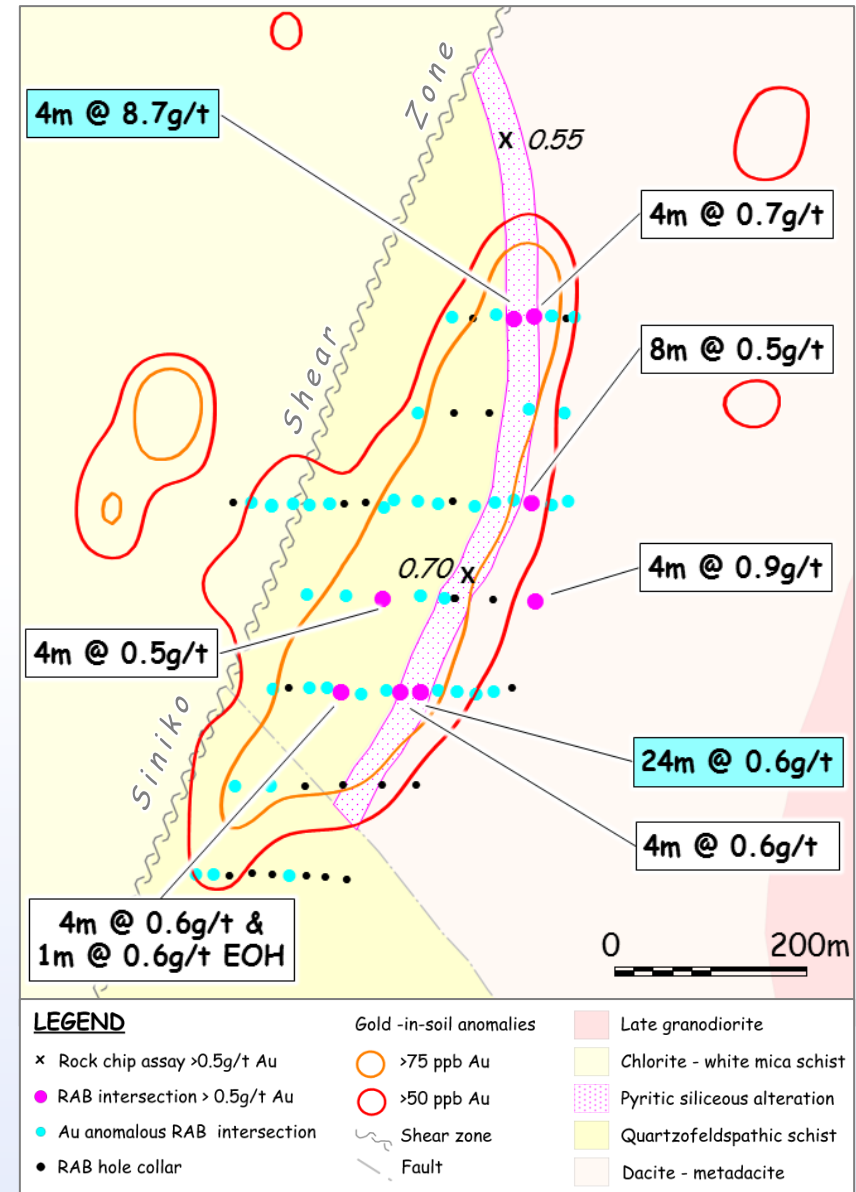


- Komoe & Logoniegue Permits exhibit very extensive +50ppb Au-in-soil anomalism
- Anomalies prioritised for follow-up but many as yet untested
- Magnetics, mapping and EM have also generated targets
- Best results to date from Prospects close to major Siniko Shear Zone
- Targets include both Au-rich VMS and structural Au
- 2012 RAB highlighted significant potential at Cisaille and new mineralised zones SE and NE of Phaco Hill

# Cisaille Prospect (Au in shear zone)



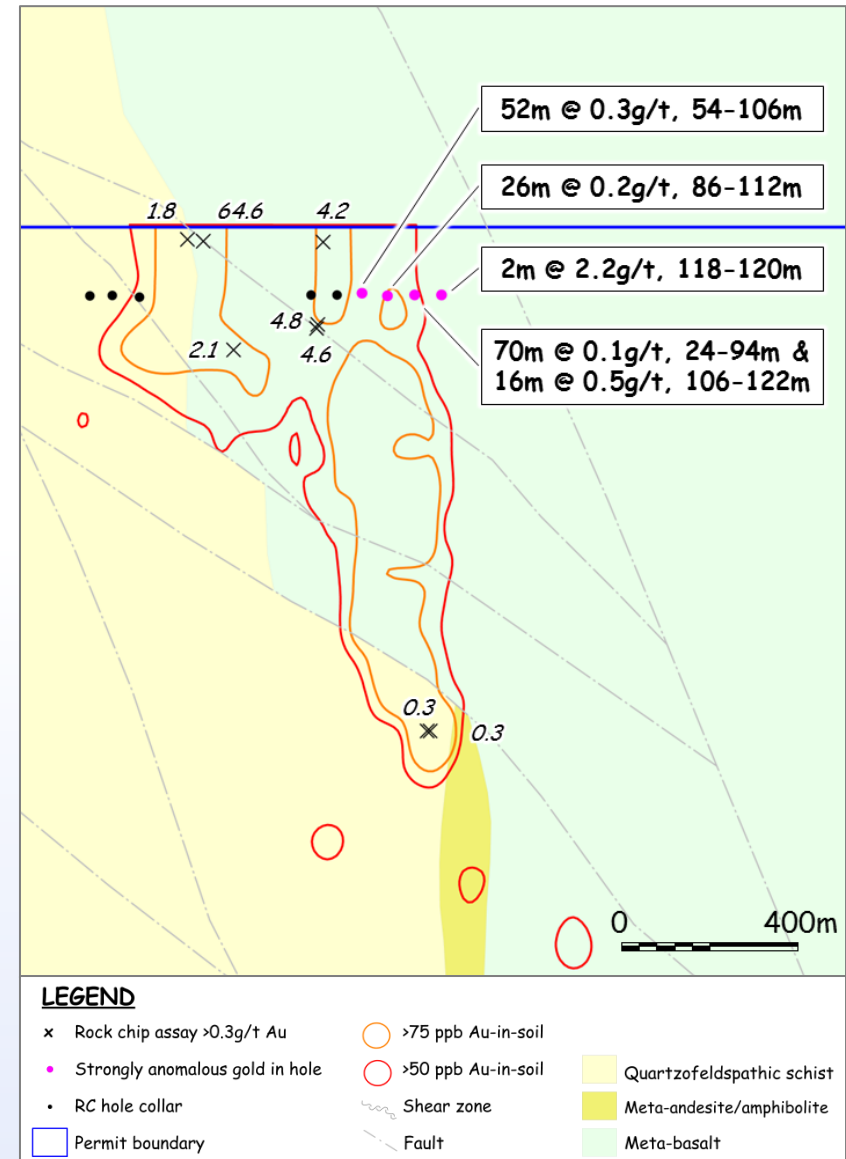
- Strong +50ppb Au-in-soil anomaly adjacent to major Siniko Shear Zone
- Recent broad-spaced RAB drilling returned excellent first-pass results:
  - 4m @ 8.7 g/t Au,
  - 24m @ 0.6 g/t Au (EOH) ... etc
- Gold associated with pyritic siliceous rocks where altered volcanics (?Phaco equivalents) intersect Siniko Shear Zone
- Intense biotite & silica alteration
- Mineralisation extends >500m strike (open)
- High priority - RC testing required



# Baboro Prospect (Au in altered mafics)



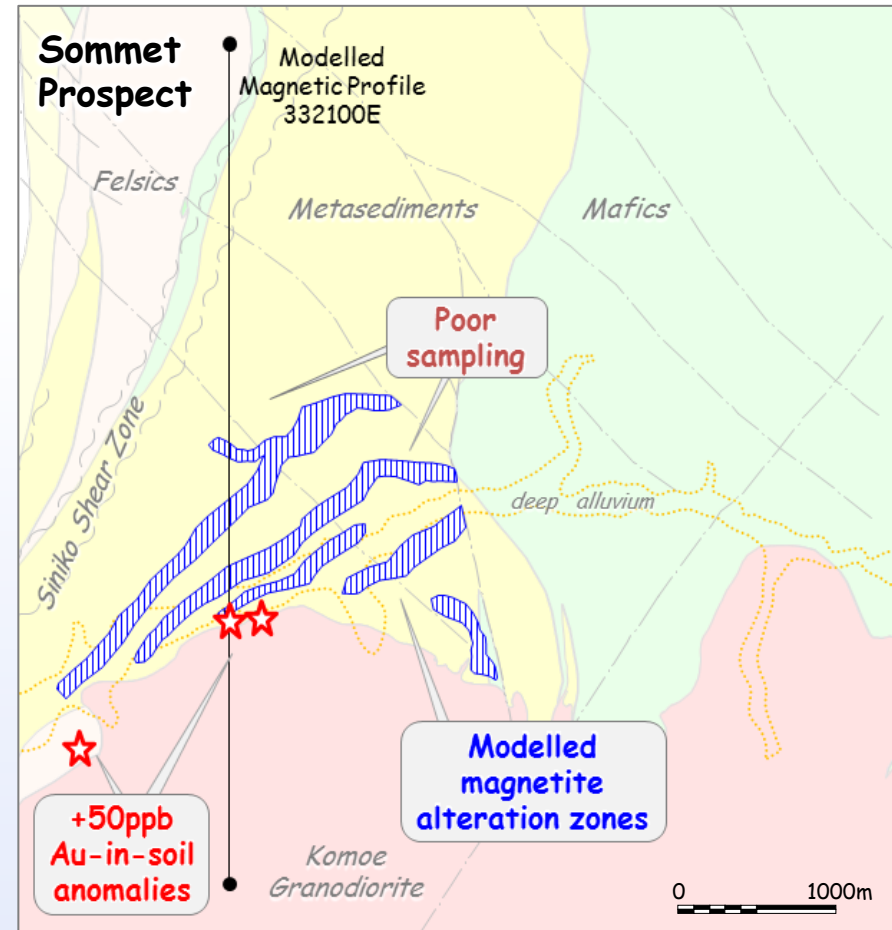
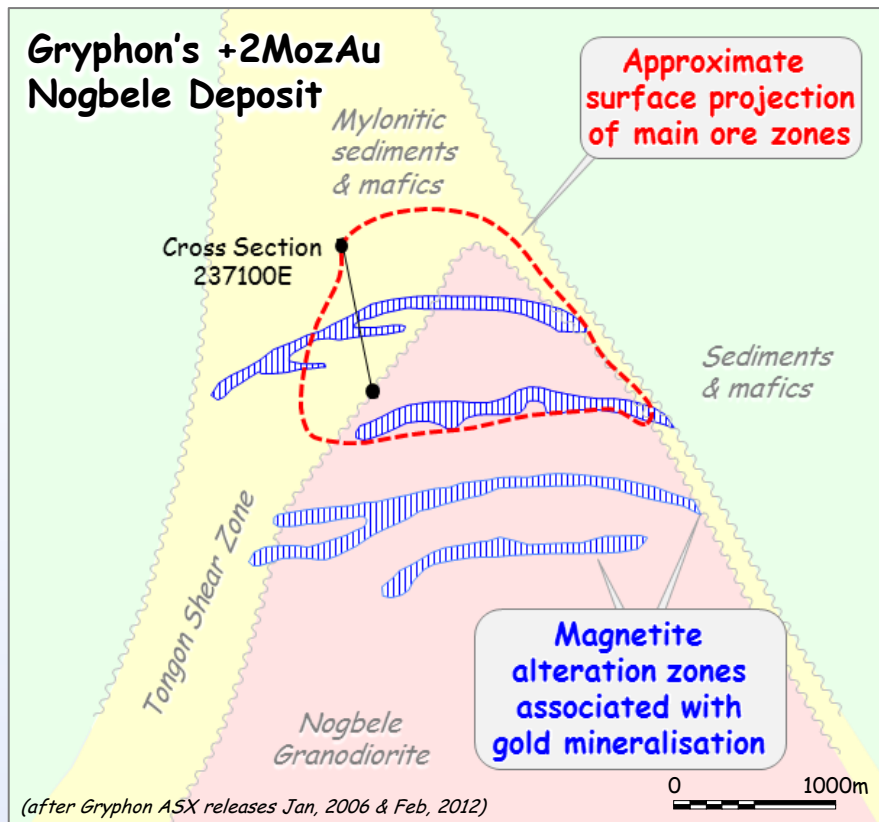
- Very large, 2 x 1km Au-in-soil anomaly
- Interpreted complex structural zone
- Rock chip samples to 64 g/t Au
- Only 9 RC holes to date, 5 returning encouraging early results incl. :
  - 2m @ 2.2 g/t Au
  - 4m @ 1.5 g/t Au
  - 16m @ 0.5 g/t Au
  - 52m @ 0.3 g/t Au
- Gold intercepts show pervasive albite-haematite-pyrite alteration of mafic rocks
- High priority - further RC testing required



# Sommet Prospect (Dilatant zone Au target)

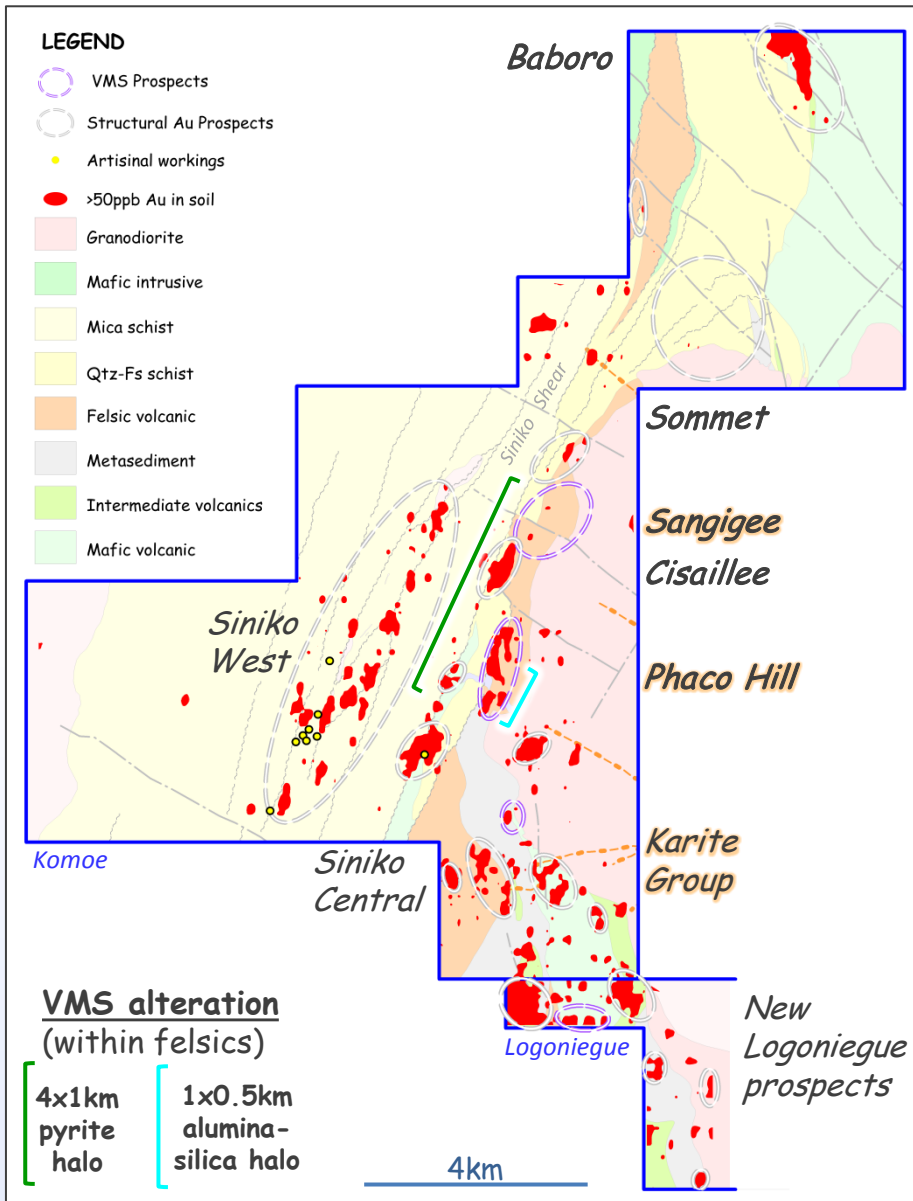


- New prospect located in dilatant pressure shadow at apex of Komoe Granodiorite
- Prior soil sampling largely ineffective (thick alluvium and cover)
- Mapping has identified intense magnetite alteration and high-strain zones
- "Best fit" magnetic model = series of stacked magnetic lenses
- ? Analogy with Gryphon's Nogbele Deposit



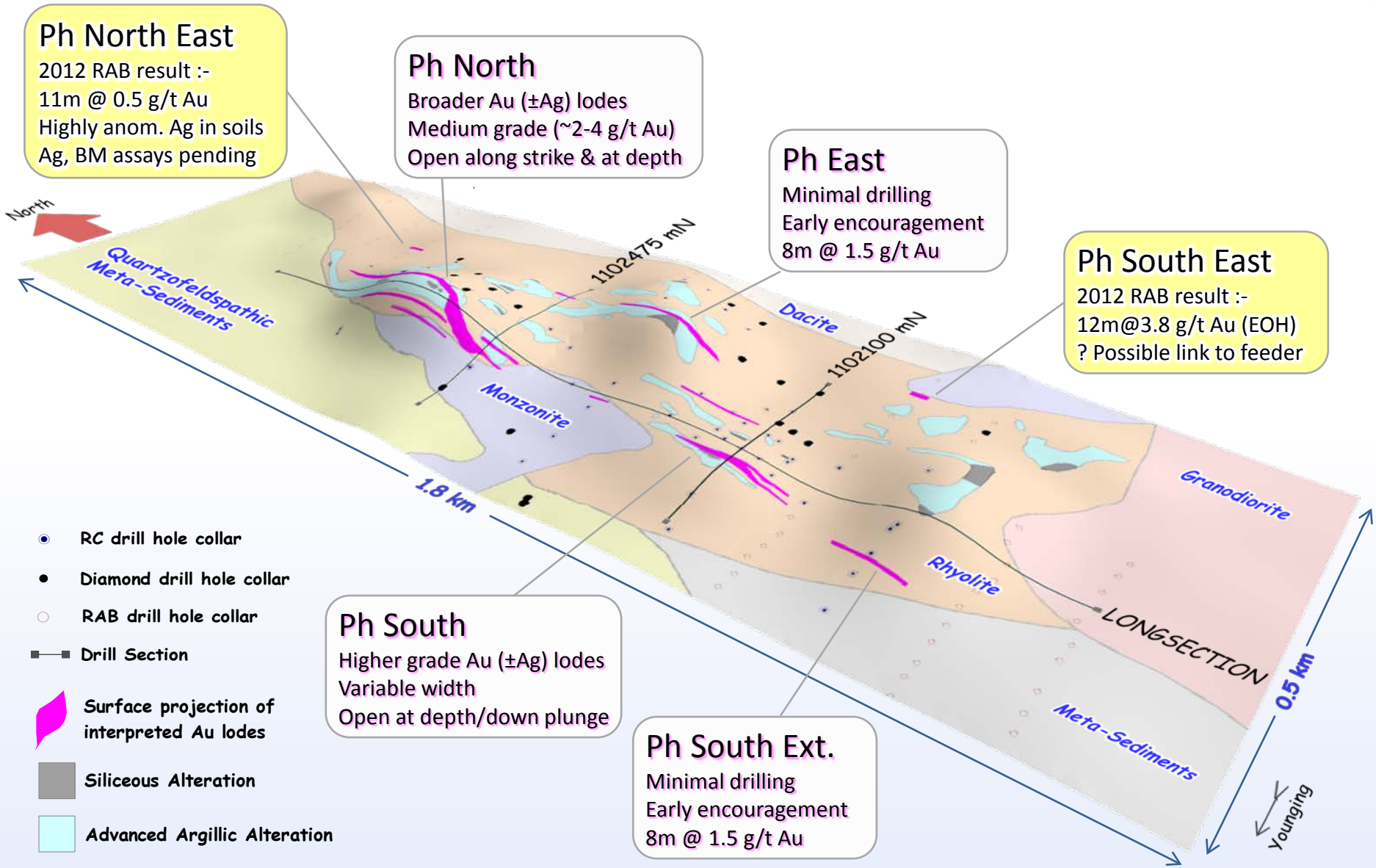


# Phaco & Other VMS Prospects - Geological Context



- Phaco is located in the uppermost felsic units of a mixed volcanic package
- It has a very large (4 × 1km) pyrite alteration halo with intense alumina/silica alteration at prospect scale (1.2 × 0.5km)
- Au, Ag (±Zn, Pb, As, Sb, Ba, Mo) association
- Strong conductor, weak-to-mod magnetic response
- Au, Ag (± Zn,Pb) occurs in a series of stacked massive to semi-mass. pyrite (±pyrrhotite) lodes as well as in disseminated sulphides
- Other EM/magnetic and geochemical targets along strike from Phaco (e.g. Sangigee where a single test hole intersected +30m of massive sulphides)
- +20km strike of prospective stratigraphy within Komoe & Logoniegue Permits
- ?Possibility for VMS camp

# Phaco - Geology & Mineralisation



**Ph North East**  
 2012 RAB result :-  
 11m @ 0.5 g/t Au  
 Highly anom. Ag in soils  
 Ag, BM assays pending

**Ph North**  
 Broader Au (±Ag) lodes  
 Medium grade (~2-4 g/t Au)  
 Open along strike & at depth

**Ph East**  
 Minimal drilling  
 Early encouragement  
 8m @ 1.5 g/t Au

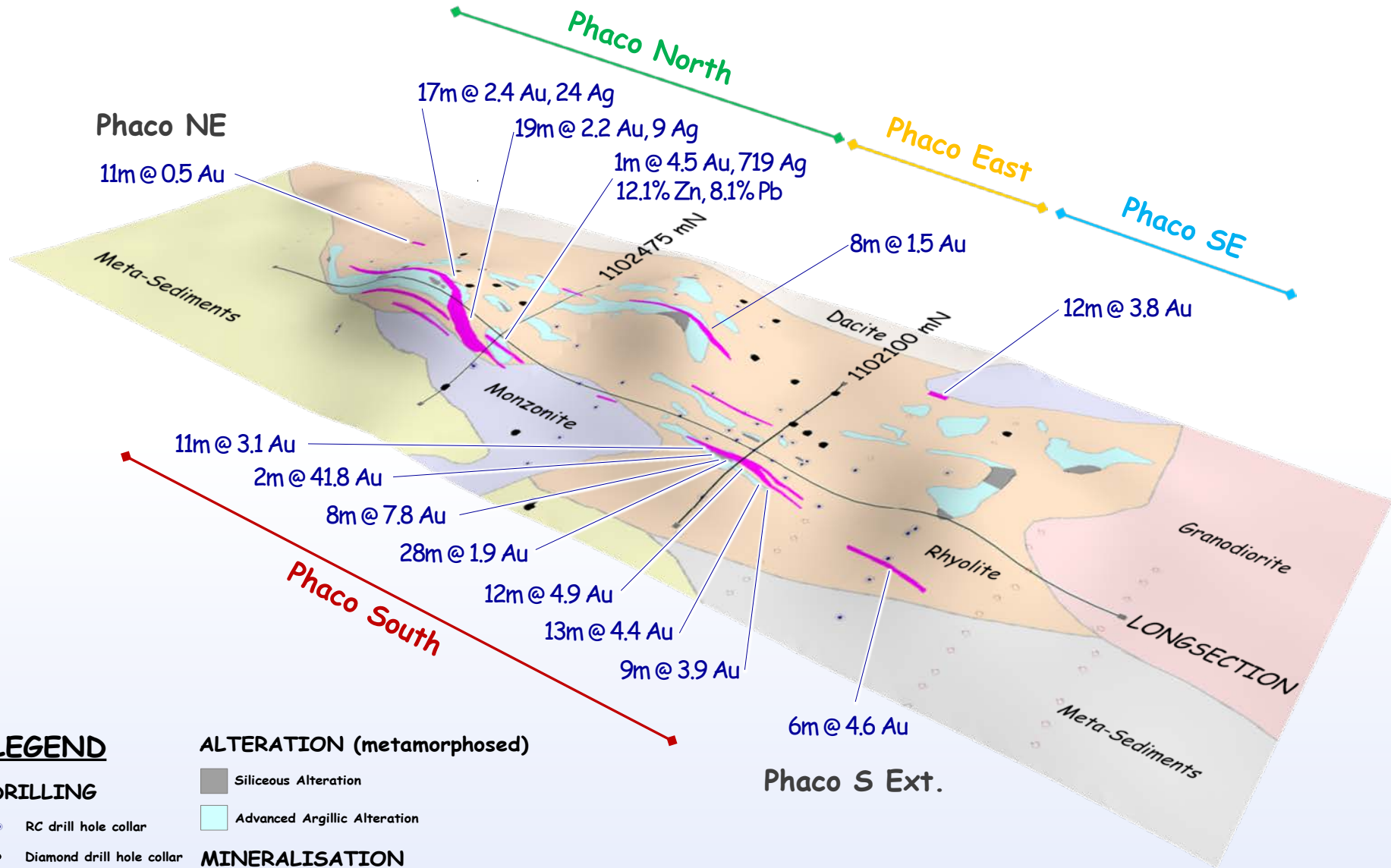
**Ph South East**  
 2012 RAB result :-  
 12m @ 3.8 g/t Au (EOH)  
 ? Possible link to feeder

**Ph South**  
 Higher grade Au (±Ag) lodes  
 Variable width  
 Open at depth/down plunge

**Ph South Ext.**  
 Minimal drilling  
 Early encouragement  
 8m @ 1.5 g/t Au

- RC drill hole collar
- Diamond drill hole collar
- RAB drill hole collar
- Drill Section
- Surface projection of interpreted Au lodes
- Siliceous Alteration
- Advanced Argillic Alteration

# Phaco - Selected Intersections



## LEGEND

### DRILLING

- RC drill hole collar
- Diamond drill hole collar
- RAB drill hole collar
- Drill Section

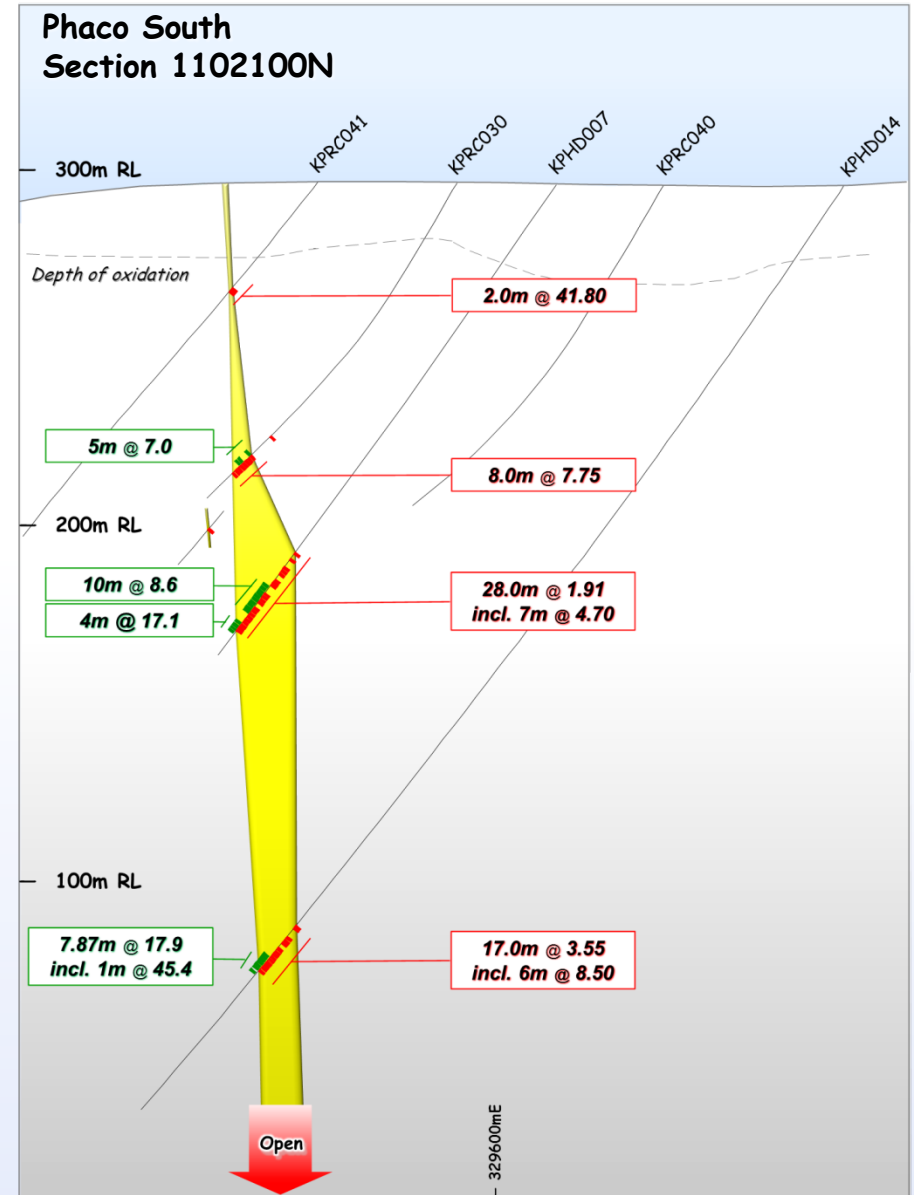
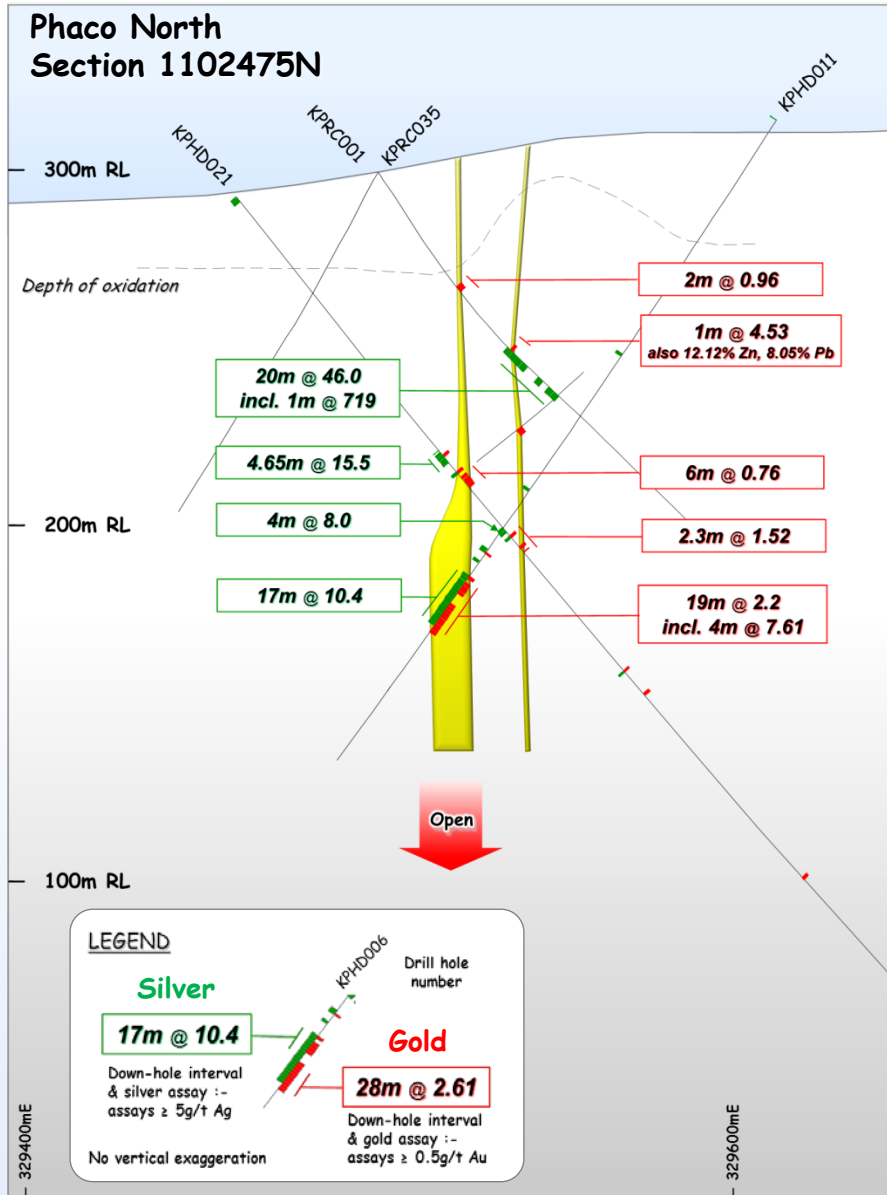
### ALTERATION (metamorphosed)

- Siliceous Alteration
- Advanced Argillic Alteration

### MINERALISATION

- Surface projection of interpreted Au lodes

# Phaco - Potential Underground Grades

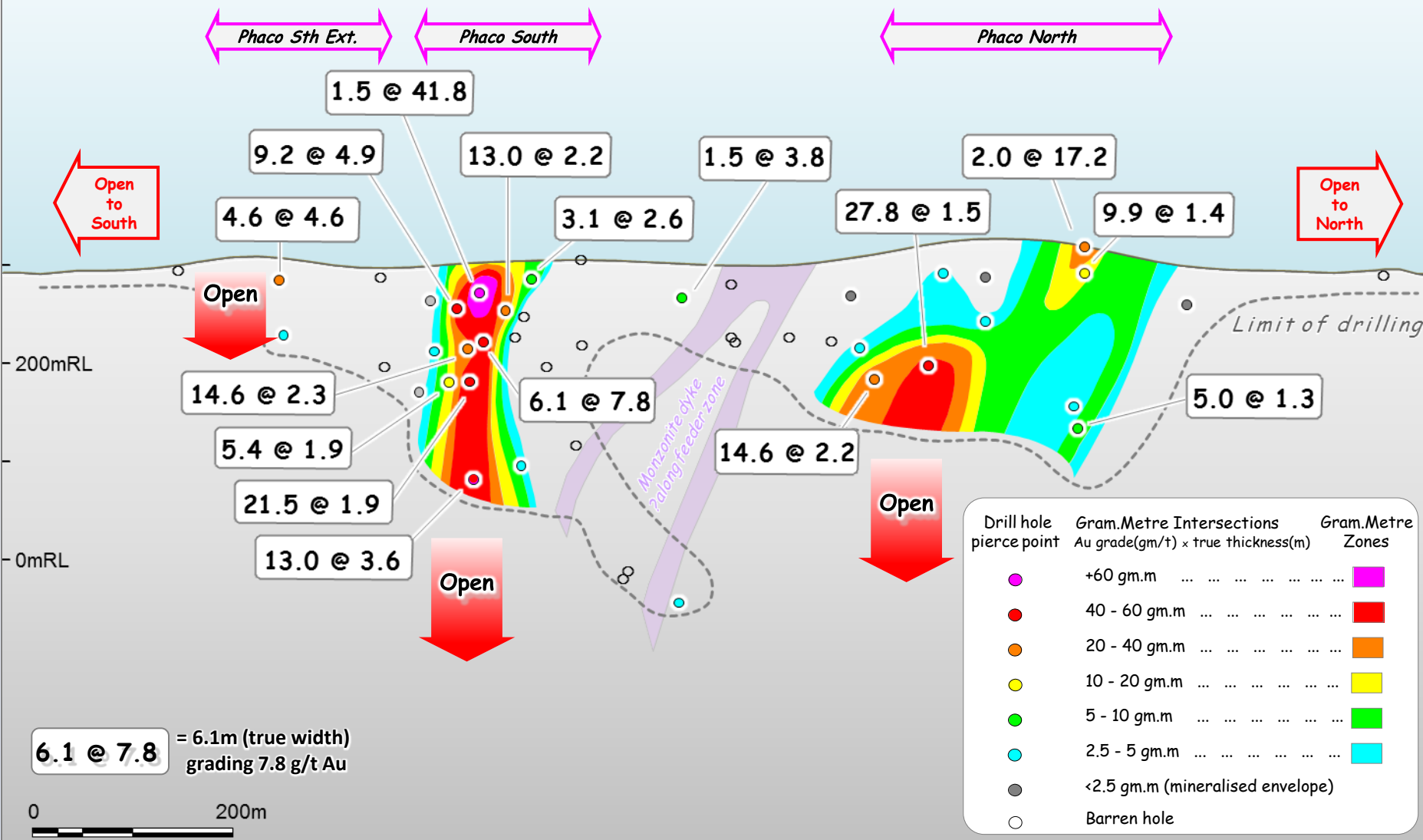


# Phaco Long Section - "Main Zone" (Au only)

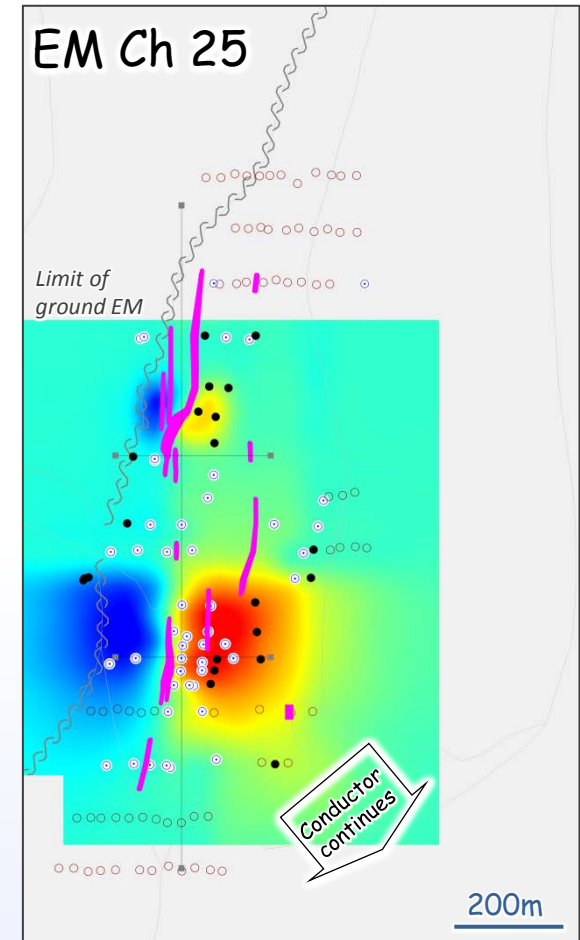
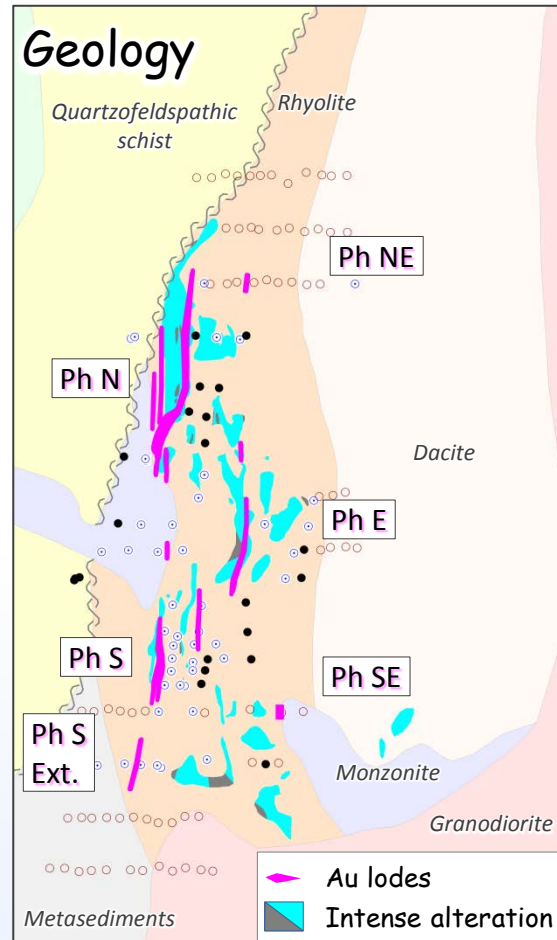
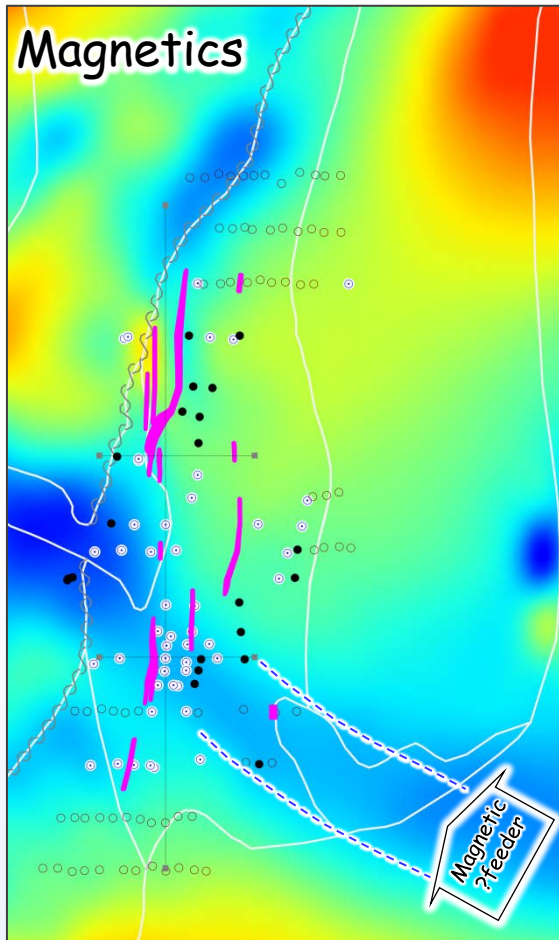


Section 329550E

True width Gram.Metres (Ag values not included)



# Phaco - Untested geophysical targets

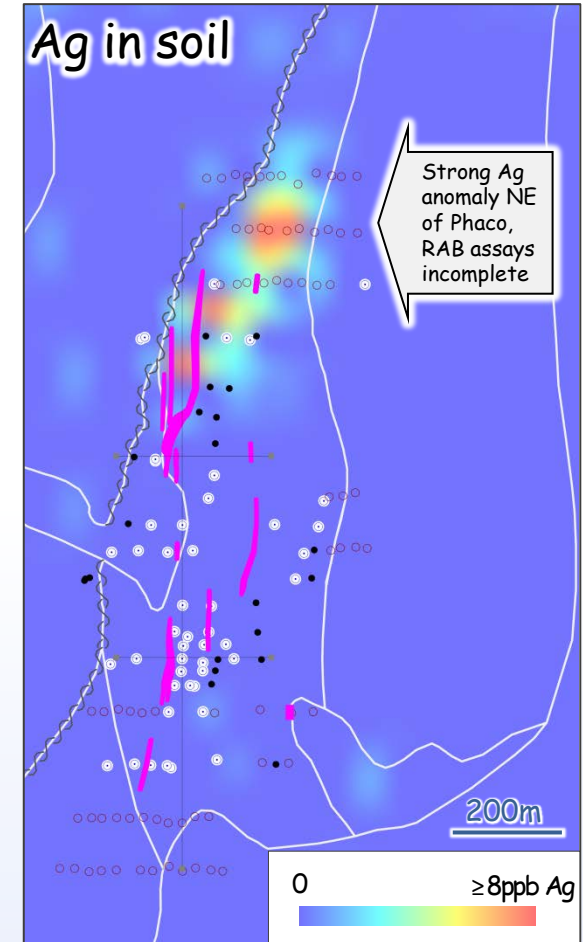
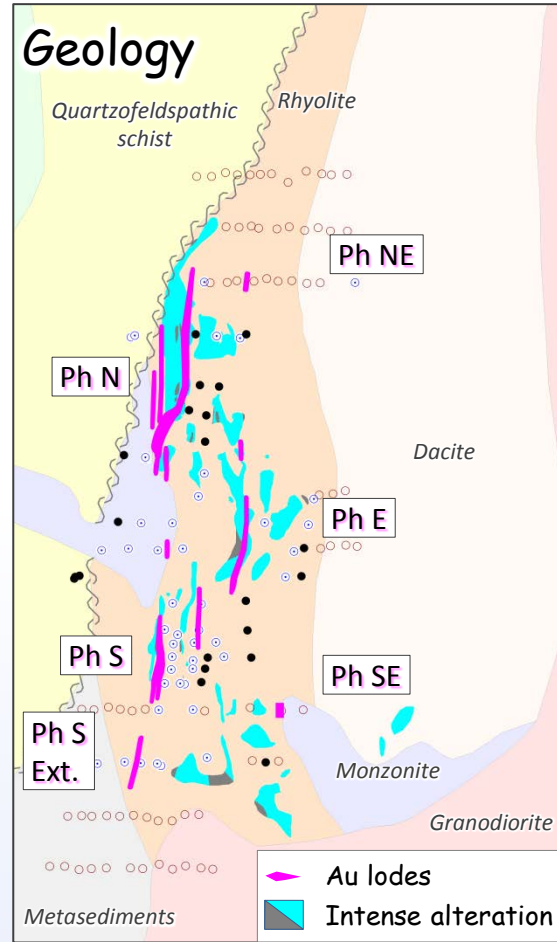
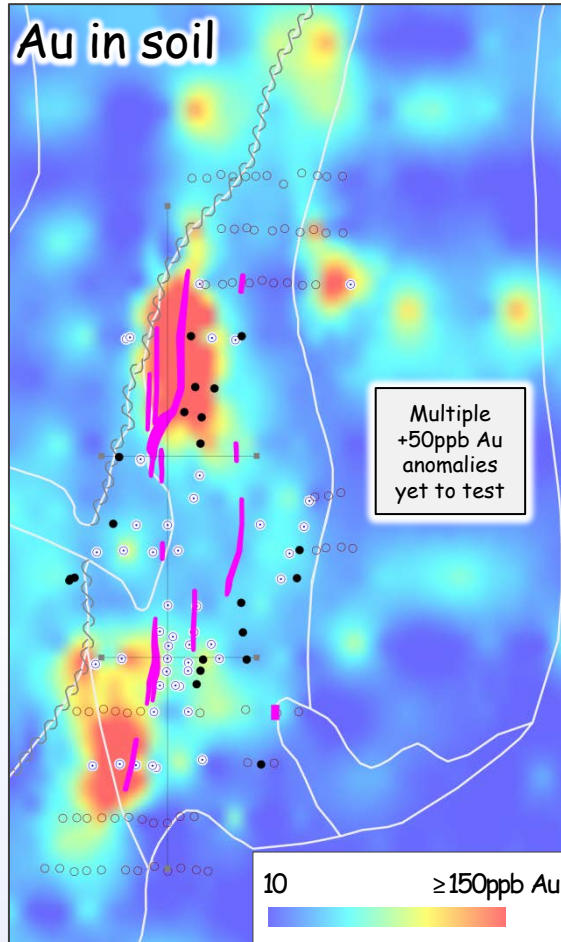


**MAGNETICS:** - NW-trending magnetic anomaly may be feeder zone alteration  
 - Likely link with new Phaco SE intersection 12m @ 3.8g/t Au

**GROUND EM:** - Strong Phaco Sth conductor may continue to SE and at depth (>500m)

LEGEND	
	RC drill hole collar
	Diamond drill hole collar
	RAB drill hole collar

# Phaco - Untested geochemical targets



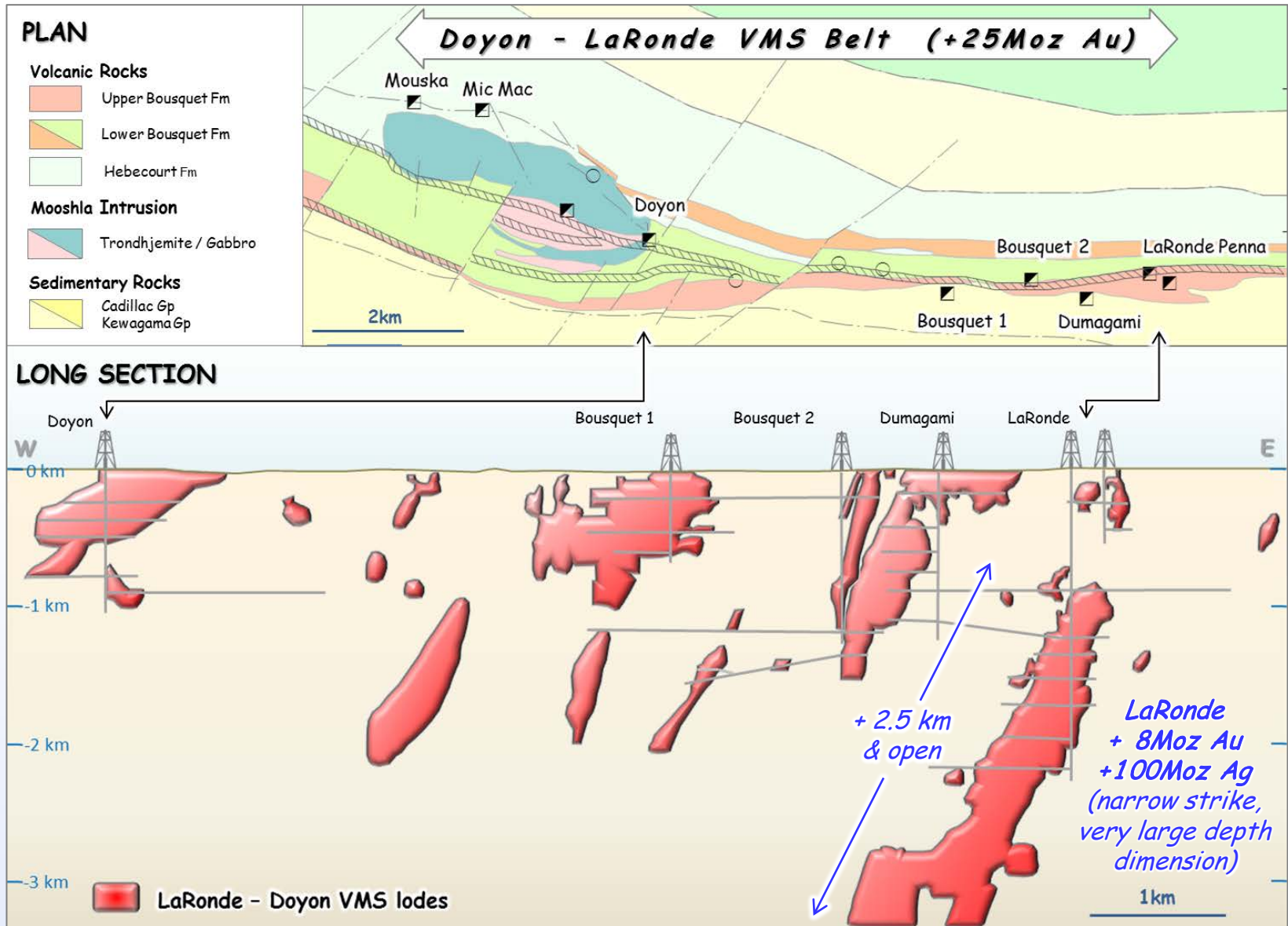
**Au :** - Multiple +50ppb Au anomalies yet to be tested

**Ag :** - Strong Ag ( $\pm$ Pb,Zn) anomaly NE of Phaco recently tested by shallow RAB drilling  
 - Assays in this zone returned up to 11m @ 0.5 g/t Au - Ag & base metals pending

**LEGEND**

- RC drill hole collar
- Core hole collar
- RAB drill hole collar

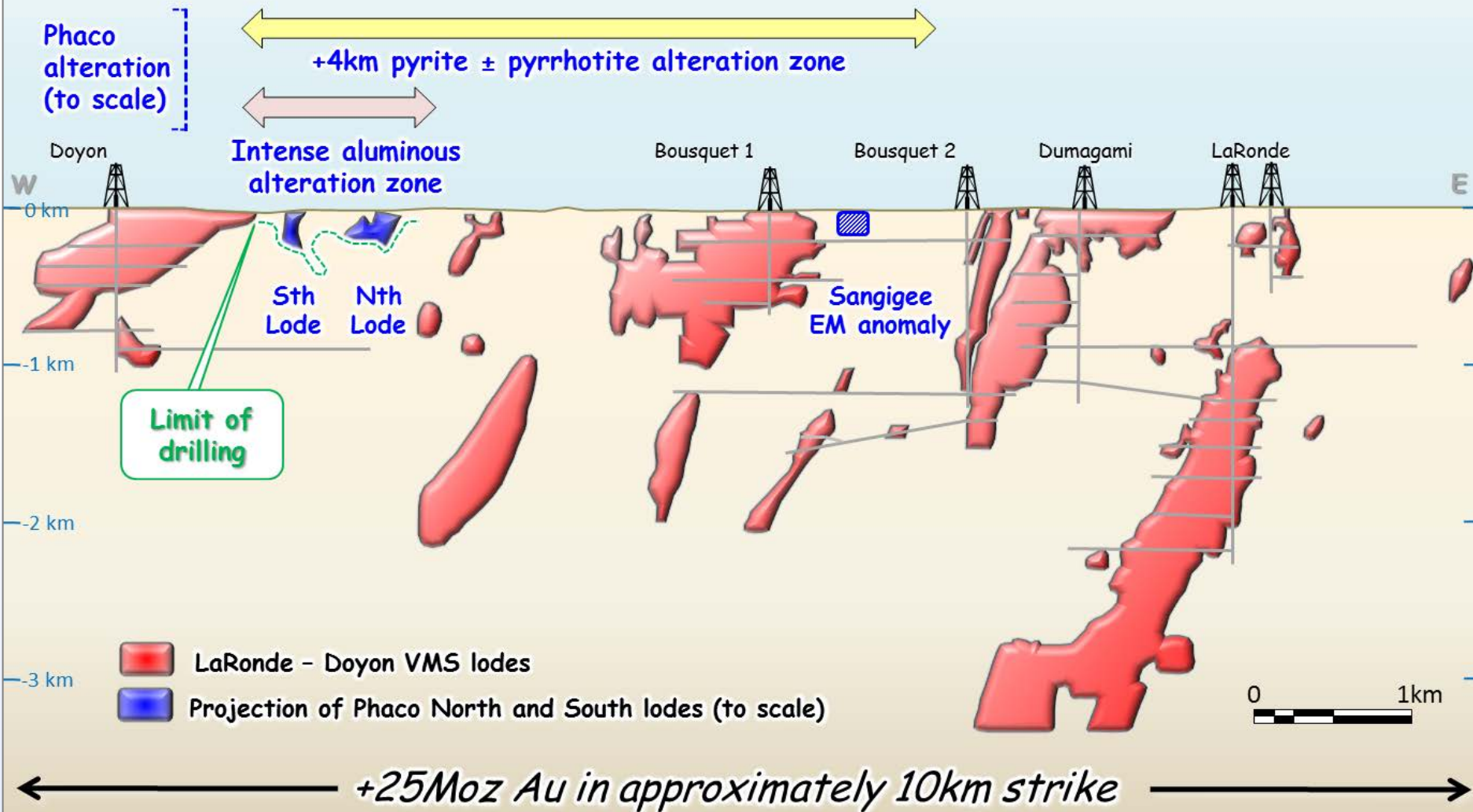
# LaRonde Au-rich VMS Deposit (possible model for Phaco)



# Phaco Potential - "a tiger <sup>lion</sup> by the tail"?



## Phaco projected onto LaRonde - Doyon Long Section



# Comoe Project - Two years on .....



- Increased targeted land position
- Good community & Gov't relationships
- New high grade gold intersections on structural targets across most permits

and .....

- Greenfields Au-Ag VMS discovery with:-
  - Significant potential at depth
  - Significant potential along strike
  - ? Potential for a VMS camp ?

