

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AUSQUEST LIMITED
ABN	35 091 542 451

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Innes
Date of last notice	27 November 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Change in indirect interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 November 2003
No. of securities held prior to change	Indirect : 700,000 Ordinary fully paid shares 1,000,000 2007 Options
Class	-Ordinary fully paid shares -2006 Options
Number acquired	75,000 Ordinary fully paid shares 37,500 2006 Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	20 cents per share (the 2006 options are free options pursuant to the initial public offering of the shares).
No. of securities held after change	Indirect : 775,000 Ordinary fully paid shares 1,000,000 2007 Options 37,500 2006 Options

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Pursuant to an application for shares in the Initial Public Offering of the company.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.