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# PASSPORT CAPITAL

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## FACSIMILE TRANSMITTAL SHEET

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TO:  
ASX Company Announcements

FROM:  
Mary A. Scholten

COMPANY:

DATE:  
MARCH 13, 2008

FAX NUMBER:  
61 2 9778 0999

TOTAL NO. OF PAGES INCLUDING COVER:

PHONE NUMBER:

SENDER'S PHONE NUMBER:  
(415) 694-7042

Please find the attached Form 604 to be filed. Please contact me if you have any questions or require additional information.

Thank you,  
Mary A. Scholten

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F: 415-321-4620

Mary@passportcapital.com

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme **Ausquest Ltd**  
ARSN **ACN 091 542 451**

**1. Details of substantial holder(1)**

Name **Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC.**  
ACN/ARSN (if applicable) **NA**

There was a change in the interests of the substantial holder on **See annex**

The previous notice was given to the company on **15/02/2008**

The previous notice was dated **15/02/2008**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

|                                    | Class of securities (4) | Previous notice |                  | Present notice |                  |
|------------------------------------|-------------------------|-----------------|------------------|----------------|------------------|
|                                    |                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Passport Materials Master Fund, LP | Ordinary shares         | 12,158,147      | 8.26%            | 14,028,532     | 9.53%            |
| Passport Materials Master Fund, LP | Warrants                | 2,492,500       |                  | 2,492,500      |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change     | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Number and Class of Securities | Person's votes affected |
|--------------------|----------------------------------------|----------------------|-----------------------------------------------|--------------------------------|-------------------------|
| See attached Annex |                                        |                      |                                               |                                |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest        | Registered holder of securities    | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                               | Number Of               | and Class Securities        | Person's votes          |
|------------------------------------|------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|
| Passport Materials Master Fund, LP | Passport Materials Master Fund, LP | Passport Materials Master Fund, LP             | Relevant interest arising pursuant to section 608 (1) of the Corporations Act | 14,028,532<br>2,492,500 | Ordinary shares<br>Warrants | 14,028,532<br>2,492,500 |
| Passport Advisors, LP              | Passport Materials Master Fund, LP | Passport Materials Master Fund, LP             | Relevant interest arising pursuant to section 608 (1) of the Corporations Act | 14,028,532<br>2,492,500 | Ordinary shares<br>Warrants | 14,028,532<br>2,492,500 |

|                          |                                                                                                                                                                                                 |                                                                                                                                                                                                 |                                                                               |                         |                             |                         |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|
| Passport Holdings, LLC   | Passport Materials Master Fund, LP and Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy                                                                   | Passport Materials Master Fund, LP and Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy                                                                   | Relevant interest arising pursuant to section 608 (1) of the Corporations Act | 14,028,532<br>2,492,500 | Ordinary shares<br>Warrants | 14,028,532<br>2,492,500 |
| Passport Capital, LLC    | Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell | Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell | Relevant interest arising pursuant to section 608 (1) of the Corporations Act | 14,028,532<br>2,492,500 | Ordinary shares<br>Warrants | 14,028,532<br>2,492,500 |
| Passport Management, LLC | Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell | Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell | Relevant interest arising pursuant to section 608 (1) of the Corporations Act | 14,028,532<br>2,492,500 | Ordinary shares<br>Warrants | 14,028,532<br>2,492,500 |
| John H. Burbank III      | Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell | Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell | Relevant interest arising pursuant to section 608 (1) of the Corporations Act | 14,028,532<br>2,492,500 | Ordinary shares<br>Warrants | 14,028,532<br>2,492,500 |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A                          | N/A                   |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name                               | Address                                                                                                |
|------------------------------------|--------------------------------------------------------------------------------------------------------|
| Passport Materials Master Fund, LP | c/o WSmiths Finance Limited, Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands |
| Passport Advisors, LP              | 30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America                         |
| Passport Holdings, LLC             | 30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America                         |
| Passport Capital, LLC              | 30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America                         |
| John H. Burbank III                | 30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America                         |
| Passport Management, LLC           | 30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America                         |

  
**Signature**

print name: Joanne Cornican Capacity: CFO

sign here date 12/03/2008

**Annex A**  
**Changes in relevant interests**

| <b>Date of Change</b> | <b>Person whose relevant interest changed</b> | <b>Nature of Change</b> | <b>Consideration (AUD)</b> | <b>Class and Number of Shares</b> | <b>Person's Votes Affected</b> |
|-----------------------|-----------------------------------------------|-------------------------|----------------------------|-----------------------------------|--------------------------------|
| 18/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 372.16                     | 1,516 Ordinary Shares             | 12,159,663                     |
| 19/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 99,687.72                  | 394,640 Ordinary Shares           | 12,554,303                     |
| 20/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 63,336.18                  | 263,374 Ordinary Shares           | 12,817,677                     |
| 21/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 20,746.69                  | 83,861 Ordinary Shares            | 12,901,538                     |
| 22/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 15,391.72                  | 61,444 Ordinary Shares            | 12,962,982                     |
| 25/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 2,673.46                   | 10,492 Ordinary Shares            | 12,973,474                     |
| 27/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 3,973.18                   | 15,550 Ordinary Shares            | 12,989,024                     |
| 28/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 23,469.10                  | 91,852 Ordinary Shares            | 13,080,876                     |
| 29/2/2008             | Passport Materials Master Fund, LP            | Purchase                | 6,567.12                   | 25,702 Ordinary Shares            | 13,106,578                     |
| 3/3/2008              | Passport Materials Master Fund, LP            | Purchase                | 25,371.63                  | 99,298 Ordinary Shares            | 13,205,876                     |
| 4/3/2008              | Passport Materials Master Fund, LP            | Purchase                | 9,480.17                   | 37,845 Ordinary Shares            | 13,243,721                     |
| 5/3/2008              | Passport Materials Master Fund, LP            | Purchase                | 39,435.95                  | 157,366 Ordinary Shares           | 13,401,087                     |
| 7/3/2008              | Passport Materials Master Fund, LP            | Purchase                | 48,640.12                  | 179,789 Ordinary Shares           | 13,580,876                     |
| 10/3/2008             | Passport Materials Master Fund, LP            | Purchase                | 37,187.48                  | 140,050 Ordinary Shares           | 13,720,926                     |
| 11/3/2008             | Passport Materials Master Fund, LP            | Purchase                | 80,075.87                  | 307,606 Ordinary Shares           | 14,028,532                     |