Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

AUSQUEST LIMITED

ABN

35 091 542 451

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully paid ordinary shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	68,308,791 fully paid ordinary shares
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The shares are fully paid ordinary shares.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	Fully paid ordinary shares at $0.40 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue of fully paid ordinary shares pursuant to the Subscription and Option Agreement with Cliffs Australia Holdings Pty Ltd announced to the ASX on 11 September 2008 and approved by Shareholders at the Annual General Meeting held on 18 November 2008.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	on 21 November 2008

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
227,695,970	Ordinary fully paid shares.
104,816,999	20c options exp.30 Nov 2009.

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
1,875,000	Options exp 31 Aug 2009 ex. 30c
3,700,000	Options exp 30 June 2011 ex. 54c
500,000	Options exp 31 Jan 2012 ex. 30c
1,250,000	Options exp 31 Dec 2012 ex. 35c
21,590,000	Options exp 21 May 2011 ex. 40c

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend policy currently.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.... Date: xx November 2008
(Company secretary)

Print name: Darren Crawte

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+ See chapter 19 for defined terms.

TOP SPREAD REPORT

AUSQUEST LTD
ABN 35 091 542 451

OPID: WEB OPERATOR
CLASS: AQD ORDINARY FULLY PAID

DATE: 21/11/2008 2:39:30PM

SPREAD OF HOLDINGS			NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUE CAPITAL
1	-	1,000	222	28,873	0.013 %
1,001	-	5,000	383	1,103,467	0.485 %
5,001	-	10,000	271	2,196,656	0.965 %
10,001	-	100,000	857	29,531,338	12.970 %
100,001	-	999,999,999,999	195	194,835,636	85.568 %
		TOTAL	**1,928**	**227,695,970**	**100.000 %**

LOCALITY ANALYSIS			
OVERSEAS	45	4,212,091	1.850 %
1 - 999	6	81,656	0.036 %
1000 - 1999	26	943,151	0.414 %
2000 - 2999	389	22,727,060	9.981 %
3000 - 3999	509	52,914,023	23.239 %
4000 - 4999	192	10,318,660	4.532 %
5000 - 5999	91	2,675,291	1.175 %
6000 - 6999	652	133,585,880	58.669 %
7000 - 7999	13	192,744	0.085 %
8000 - 8999	3	31,700	0.014 %
9000 - 9999	2	13,714	0.006 %
TOTAL	**1,928**	**227,695,970**	**100.000 %**

TOP 20 HOLDERS REPORT

AUSQUEST LTD OPID: WEB OPERATOR DATE:21/11/2008 2:39:30PM

ABN 35 091 542 451 CLASS: AQD ORDINARY FULLY PAID PAGE:2

<------- CURRENT STATUS ------->						<- LAST PRINT 20/11/2008 ->			
RANK	SHAREHOLDER	Total Units	% Issue Capital	Cum Units	% Cum Units	Total Units	%Issue Capital	Unit Change	%Unit Change
1	CLIFFS AUSTRALIA HOLDINGS PTY LTD	68,308,791	30.000	68,308,791	30.000			68,308,791	30.000
2	ANZ NOMINEES LIMITED <CASH INCOME A/C>	15,107,946	6.635	83,416,737	36.635	15,107,946	6.635		
3	HAMERSLEY HOLDINGS LIMITED	10,500,000	4.611	93,916,737	41.247	10,500,000	4.611		
4	NATIONAL NOMINEES LIMITED	8,798,684	3.864	102,715,421	45.111	8,798,684	3.864		
5	CHRYSALIS INVESTMENTS PTY LTD	6,160,000	2.705	108,875,421	47.816	6,160,000	2.705		
6	MR ROSS JEREMY TAYLOR	6,040,000	2.653	114,915,421	50.469	6,040,000	2.653		
7	OXIANA LIMITED	5,405,106	2.374	120,320,527	52.843	5,405,106	2.374		
8	CHRYSALIS INVESTMENTS PTY LTD <ELLIS SUPERFUND A/C>	4,508,658	1.980	124,829,185	54.823	4,508,658	1.980		
9	MR JOHN ALEXANDER INNES & MRS LJUBA INNES <INNES SUPER FUND A/C>	2,832,315	1.244	127,661,500	56.067	2,832,315	1.244		
10	MR GRAEME DREW & MRS BARBARA JANE DREW <THE DREW FAMILY SUPER A/C>	2,775,601	1.219	130,437,101	57.286	2,775,601	1.219		
11	INTAGLIO PTY LTD	2,629,103	1.155	133,066,204	58.440	2,629,103	1.155		
12	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	2,071,777	0.910	135,137,981	59.350	2,071,777	0.910		
13	ASUPER PTY LTD	1,992,709	0.875	137,130,690	60.225	1,992,709	0.875		
14	MR GLENN MARTIN COURTIS	1,969,163	0.865	139,099,853	61.090	1,969,163	0.865		
15	ANTICO HOLDINGS PTY LTD <GOLE SUPER FUND A/C>	1,693,248	0.744	140,793,101	61.834	1,693,248	0.744		
16	JAMES THORNETT	1,662,898	0.730	142,455,999	62.564	1,662,898	0.730		
17	ASUPER PTY LTD <ASHLEY SUPER FUND A/C >	1,637,425	0.719	144,093,424	63.283	1,637,425	0.719		
18	HFTT PTY LTD <HAGGARTY FAMILY A/C>	1,332,538	0.585	145,425,962	63.868	1,332,538	0.585		
19	ASUPER PTY LTD <ASHLEY SUPER FUND A/C>	1,190,000	0.523	146,615,962	64.391	1,190,000	0.523		
20	INVIA CUSTODIAN PTY LIMITED <POLLOCK INVESTMENTS A/C>	1,186,550	0.521	147,802,512	64.912	1,186,550	0.521		
		147,802,512	**64.912**						