

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	Graeme Drew
Date of last notice	30 November 2009

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Graeme Drew and Mrs Barbara Drew<amp The Drew S/F A/C
Date of change	On or around 16 December 2010
No. of securities held prior to change	Indirect : 4,747,241 Ordinary fully paid shares 1,000,000 unlisted 2011 options
Class	\$0.30 30/11/2013 unlisted options \$0.40 30/11/2013 unlisted options
Number acquired	500,000 \$0.30 30/11/2013 unlisted options 500,000 \$0.40 30/11/2013 unlisted options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Indirect : 4,747,241 Ordinary fully paid shares 1,000,000 unlisted 2011 Options 1,000,000 unlisted 2013 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	The 1,000,000 unlisted options were issued pursuant to shareholder approval at the Company's AGM held on 26 November 2010
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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.