

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 30/09/01 Amended 01/01/11

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	Christopher Ellis
Date of last notice	05 December 2013

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.	Chrysalis Investments Pty Ltd of which Mr Ellis is a director and shareholder
Date of change	30 April 2015
No. of securities held prior to change	Indirect : 28,366,218 Ordinary fully paid shares 8,500,000 Listed Options
Class	Ordinary fully paid shares Listed Options
Number acquired	54,447,368 Ordinary fully paid shares 8,473,684 Listed Options
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Convertible Notes shares at a deemed issue price of \$0.02 per share. Tranche 2 Placement shares at \$0.019 per share for a total consideration of \$322,000.
No. of securities held after change	Indirect : 82,813,586 Ordinary fully paid shares 8,500,000 Listed Options (exercise price of \$0.04 per option, expiry date of 30 November 2016). 8,473,684 Listed Options (exercise price of \$0.035 per option, expiry date of 30 April 2018).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Convertible Notes converted to 37,500,000 ordinary shares upon the issue of Tranche 1 of Placement (terms of the Convertible Notes were approved by shareholders of the Company on 26 November 2014). Participation in Tranche 2 of Placement as approved by shareholders on 23 April 2015 for 16,947,368 ordinary shares and 8,473,684 free attaching options.

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.