



ABN 35 091 542 451
8 Kearns Crescent, Ardross WA 6153
Telephone: 08 9364 3866
Facsimile: 08 9364 4892
Email: graeme@ausquest.com.au
Web: www.ausquest.com.au

3 April 2018

Australian Securities Exchange
Level 40, Central Park
152 – 158 St George's Terrace
Perth WA 6000

By electronic lodgement

Dear Sir/ Madam

NOTIFICATION OF EXPIRY OF LISTED OPTIONS

AusQuest Limited (ASX code: AQD), advises that the attached letter has been sent to holders of listed options (ASX: AQDOA) exercisable at \$0.035 on or before 30 April 2018, as notification of the expiry of their options on 30 April 2018. The last date of quotation of AQDOA options on the ASX will be 20 April 2018.

For more information contact:

Henko Vos
Company Secretary
Tel: + 61 (8) 9463 2463



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3 April 2018

Dear Option Holder

EXPIRY OF OPTIONS ON 30 APRIL 2018 – AQDOA (Exercise Price of A\$0.035 per Option)

You are the registered holder of the above mentioned listed options in AusQuest Limited (**AQD**).

1. The name of the option holder is contained on the enclosed personalised 'Application for Shares upon Exercise of Options'.
2. The number of Options held, and the number of fully paid ordinary shares in the Company to be issued on the conversion of the Options is contained in the enclosed personalised 'Application for Shares upon Exercise of Options' for the option holder.
3. These options entitle you to acquire one fully paid ordinary share in the capital of AQD for each option you choose to exercise.
4. The exercise price of these options is 3.5 cent each (A\$0.035).
5. The due date for payment is 5.00pm WST on 30 April 2018 (**due date**).
6. There is no obligation upon the holder to exercise their options, however, if payment is not received by the due date the options will lapse and all rights under the options will cease at that time.
7. The options will cease to be quoted on ASX from close of trading on 20 April 2018.
8. The market price of ordinary fully paid shares in AQD on the Australian Securities Exchange (**ASX**) was A\$0.021 on 29 March 2018, being the last trading day in AQD prior to the dispatch of this letter.
9. During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in AQD on ASX was A\$0.025 on 13 March 2018, and the lowest market price was A\$0.017 on 15 February 2018.
10. The board confirms that there is no underwriting agreement in place for the exercise of the Options.

If you wish to exercise your options then you must complete an application for shares on exercise of options and forward it together with payment of A\$0.035 per option exercised to be received no later than 5.00pm AWST on 30 April 2018 to the Company's share registry:

Advanced Share Registry Services, P O Box 1156, Nedlands WA 6909

Payment of the exercise price is able to be made by cheque. Please return your completed form to Advanced Share Registry for reconciliation purposes. The Company encourages you to seek your own professional advice in deciding whether or not to exercise your options.

If you have any questions regarding the exercise of your options please contact the undersigned on +61 8 9463 2463 or Advanced Share Registry on +61 8 9389 8033.

Yours sincerely
AusQuest Limited

Henko Vos
Company Secretary

AUSQUEST LTD

ABN 35 091 542 451

INCORPORATED IN WESTERN AUSTRALIA

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

AQDOA

I/We _____

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) _____

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
in figures in words

Ordinary Fully Paid Shares at an exercise price of \$0.035 each and enclose application money \$.....
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Shareholder(s) (All joint holders must sign)	Companies Only – Executed in accordance with the Company's Constitution and the Corporations Act.
x----- Signature Date	x----- Sole Director and Sole Secretary Date
x----- Signature Date	x----- x----- Director Date Secretary Date
x----- Signature Date	x----- x----- Director Date Director Date

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry.
The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

Terms and Conditions

- (a) Each Option entitles the holder, on exercise, to one Share.
- (b) There is no issue price for the Options. The exercise price for the Options is \$0.035.
- (c) Shares issued on exercise of Options will rank equally with other Shares.
- (d) The Company will apply to ASX for official quotation of Shares issued on the exercise of the Options within 10 Business Days after issue of the Shares.
- (e) An Option will lapse upon the expiry date 30 April 2018 at 5pm WST.
- (f) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in entitlements issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 Business Days after the issue is announced. Option holders shall be afforded the opportunity to exercise all Options which they are entitled to exercise prior to the date for determining entitlements to participate in any such issue.
- (g) There are no participation rights inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options, subject to compliance with the Listing Rules and the Corporations Act.
- (h) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Option holder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.
- (i) The Options held by an Option holder may be exercised in whole or in part. If exercised in part, multiples of 25,000 must be exercised on each occasion.
- (j) Subject to (i) the Option holder may exercise the Options by lodging with AusQuest a written notice of exercise together with a cheque in payment of the total exercise price at \$0.035 per Share made payable to "AusQuest Limited" and crossed "Not Negotiable". An exercise notice is only effective when AusQuest has received the full exercise price for all the Options the subject of the exercise notice.
- (k) AusQuest will issue the Shares within 10 Business Days of receipt of the exercise notice and full payment of the exercise price in cleared funds.
- (l) Option holders do not have the right to attend or vote at general meetings of AusQuest.
- (m) The Options are transferable.

Cheques should be made payable to **AusQuest Ltd** and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BY 30 APRIL 2018 WILL AUTOMATICALLY EXPIRE.