

15 August 2006
ASX Release

NAMELESS IRON REPORT PROVIDED TO RIO TINTO

AusQuest Limited (ASX: AQD) advises that a detailed report on the Initial Exploration Programme over the Nameless Iron Project (including the Reverse Circulation drilling results previously reported to the ASX) has been provided to Rio Tinto.

The Nameless Iron Project is located 5 kilometres north west of Tom Price, close to Rio Tinto's iron ore operations in the Pilbara region of Western Australia. Under the terms of the Option Farm-in and Joint Venture Agreement, Rio Tinto has 60 days following receipt of the report to decide whether to proceed to the next stage of the agreement under which it can exercise a right to earn an interest in the Project.



Graeme Drew
Managing Director