

November 03, 2006
ASX Release

CHRIS ELLIS APPOINTED TO AUSQUEST BOARD

The Board of AusQuest Limited (ASX: AQD) (“AusQuest or the Company”) is pleased to announce the appointment of experienced Australian mining executive, Mr Chris Ellis, as a non-executive Director of the Company. Mr Ellis will assist AusQuest with project identification, assessment and acquisition, as well as supporting the strategic development of the Company.

Subject to shareholder approval, Mr Ellis will subscribe for 5 million shares in the Company at 20 cents per share, representing a significant premium to AusQuest’s most recent closing price of 17 cents per share.

Prior to joining AusQuest, Mr Ellis was a founding member and Executive Director of Excel Coal Limited (Excel) with responsibility for Project Development. Since the formation of Excel in 1993, he was part of a four man team which developed the company into Australia’s largest independent coal miner, now producing 12 million tonnes of coal sales per annum from five operating mine sites in eastern Australia.

In October 2006, Excel was the subject of a take-over bid by the US coal giant Peabody Energy Inc, which valued this highly successful company at over \$2 billion.

The Company is very pleased to have Mr Ellis join the AusQuest Board and looks forward to his contribution towards the success and growth of the Company.



Graeme Drew
Managing Director