

November 29, 2006  
ASX Release

## OPTIONS UNDERWRITING

The Board of AusQuest Limited (“AusQuest” or “the Company”) is pleased to announce that Hartleys Limited (“Hartleys”) has underwritten the exercise of 6,000,000 of the Company’s outstanding 30 November 2006 options (ASX Code: AQDO), an underwritten amount of \$1,200,000. AusQuest will pay Hartleys a 4% underwriting fee on the Underwritten Amount less the amount underwritten by Company introduced Sub-Underwriters.

The funds raised from the exercise of options and the capital raisings of \$3 million announced on 3 November 2006 will place AusQuest in an strong financial position to undertake an aggressive exploration program on its four nickel projects in the Pilbara region of WA, and also to test the Company’s uranium and gold prospects.

As announced to the ASX on 3 November 2006, the Company is undertaking a bonus issue of ordinary shares (1 new share for every 10 shares held), and options (3 new options for every 4 shares held) which will be exercisable at 20 cents on or before 30 November 2009. The bonus issue is available to all AusQuest shareholders registered on the record date of 13 December 2006.

For further information please contact Mr Graeme Drew on (08) 9364 3866.



Graeme Drew  
**Managing Director**