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ASX Release



HIGHLY ANOMALOUS URANIUM RESULTS FROM SYLVANIA

- Assays ranging from 100ppm to 348ppm U_3O_8 returned from 28 of 69 rock chip and soil samples.
- Geological mapping and grid-based sampling planned to prioritise sites for drilling as soon as possible in 2007.
- Current assays confirm earlier results highlighting the potential for widespread uranium mineralization at Sylvania.

AusQuest Limited (ASX: AQD) is pleased to advise that surface reconnaissance sampling completed in April 2007 at its 100%-owned **Sylvania Project** in the Pilbara region of WA has returned **highly anomalous uranium assays**, providing further encouragement for uranium exploration in the area and a focus for drilling planned for later in 2007.

Highly anomalous uranium assays (ranging from **100ppm to 348ppm U_3O_8**) have been returned from 28 of the 69 rock-chip and soil samples collected during ground follow-up of 28 helicopter-borne uranium anomalies.

Anomalous lead values (maximum 1643ppm) and rare earth elements including cerium (maximum 0.99%) and lanthanum (maximum 1737ppm) are also associated with the anomalous uranium assays.

The high uranium values either occur in iron-stones within structures in the granite or are associated with calcretes within the palaeodrainage systems that cross the area.

These results complement earlier sampling results reported by the Company in November 2006 which initially highlighted the potential for uranium mineralization in this area. The Company is encouraged by both sets of results as they confirm the widespread nature of uranium mineralization throughout the Sylvania Project.

Geological mapping and detailed sampling is planned over a number of key target areas to prioritise sites for drilling as soon as possible in 2007. The Company controls approximately 1,800 km² of title in this region which is being explored for uranium and nickel



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