



ABN 35 091 542 451

6 Kearns Crescent, Ardross WA 6153
Telephone: 08 9364 3866
Facsimile: 08 9364 4892
Email: graeme@ausquest.com.au
Web: www.ausquest.com.au

28 November 2007

The Manager
Company Announcements Office
Australian Stock Exchange

By Electronic Lodgement

SHARE PURCHASE PLAN

Please find attached a letter regarding the Placement announced earlier today which will be despatched to optionholders tomorrow.

Yours sincerely
AUSQUEST LIMITED

Darren Crawte
Company Secretary



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[Date]

Dear Option Holder

The Directors of AusQuest Limited ("Company" or 'AusQuest) are pleased to advise you that a non-renounceable offer under a Share Purchase Plan will be made to all of the Company's shareholders registered at 5pm WST on 7 December 2007 ("Record Date") with a registered address in Australia or New Zealand.

Shareholders will be able to subscribe for up to \$5,000 in fully paid ordinary shares at \$0.28 per share, together with one free attaching option (ASX:AQDOA) for every two new shares purchased. The Company will raise a maximum of \$2 million under the Share Purchase Plan. In the event that the Share Purchase Plan is oversubscribed, shareholders will be scaled back on a pro rata basis. The shares will be free of any brokerage or commission.

If you wish to participate in the offer, you must be a shareholder as at the Record Date. If you are not already a shareholder and wish to participate in the offer, you must exercise your options on or before the Record Date of 10 December 2007.

For further information, contact Graeme Drew on (08) 9364 3866 or by email at graeme@ausquest.com.au.

Yours faithfully

AUSQUEST LIMITED

Graeme Drew
Managing Director