

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Ausquest Ltd**
ARSN ACN 091 542 451

1. Details of substantial holder(1)

Name Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC.
ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on See annex
The previous notice was given to the company on 08/01/2008
The previous notice was dated 08/01/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Class of securities (4)	Previous notice		Present notice	
		Person's votes	Voting power (5)	Person's votes	Voting power (5)
Passport Materials Master Fund, LP	Ordinary shares	8,626,718	6.43%	12,158,147	8.26%
Passport Materials Master Fund, LP	Warrants	2,492,500		2,492,500	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number and Class of Securities	Person's votes affected
See attached Annex					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number Of	and Class Securities	Person's votes
Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	12,158,147 2,492,500	Ordinary shares Warrants	12,158,147 2,492,500
Passport Advisors, LP	Passport Materials Master Fund, LP	Passport Materials Master Fund, LP	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	12,158,147 2,492,500	Ordinary shares Warrants	12,158,147 2,492,500

Passport Holdings, LLC	Passport Materials Master Fund, LP and Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy	Passport Materials Master Fund, LP and Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	12,158,147 2,492,500	Ordinary shares Warrants	12,158,147 2,492,500
Passport Capital, LLC	Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell	Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	12,158,147 2,492,500	Ordinary shares Warrants	12,158,147 2,492,500
Passport Management, LLC	Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell	Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	12,158,147 2,492,500	Ordinary shares Warrants	12,158,147 2,492,500
John H. Burbank III	Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell	Passport Materials Master Fund, LP, Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A – Global Strategy and Partners Group Alternative Strategies PCC Limited Gold Iota Cell	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	12,158,147 2,492,500	Ordinary shares Warrants	12,158,147 2,492,500

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Passport Materials Master Fund, LP	c/o WSmiths Finance Limited, Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands
Passport Advisors, LP	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Holdings, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Capital, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
John H. Burbank III	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Management, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America

Signature

print name: Joanne Cormican Capacity: CFO

sign here date 15/02/2008

Annex A
Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration (AUD)	Class and Number of Shares	Person's Votes Affected
5/12/2007	Passport Materials Master Fund, LP	purchase	153,055.50	470,000 Ordinary Shares	9,096,718
6/12/2007	Passport Materials Master Fund, LP	purchase	63,983.74	200,742 Ordinary Shares	9,297,460
7/12/2007	Passport Materials Master Fund, LP	purchase	12,587.69	39,258 Ordinary Shares	9,336,718
28/12/2007	Passport Materials Master Fund, LP	purchase	25,014.40	92,461 Ordinary Shares	9,429,179
31/12/2007	Passport Materials Master Fund, LP	purchase	12,955.32	44,158 Ordinary Shares	9,473,337
9/01/2008	Passport Materials Master Fund, LP	purchase	127,138.52	507,539 Ordinary Shares	9,980,876
10/01/2008	Passport Materials Master Fund, LP	purchase	24,549.00	100,000 Ordinary Shares	10,080,876
11/01/2008	Passport Materials Master Fund, LP	purchase	92,957.78	380,370 Ordinary Shares	10,461,246
14/01/2008	Passport Materials Master Fund, LP	purchase	73,181.27	295,211 Ordinary Shares	10,756,457
14/01/2008	Passport Materials Master Fund, LP	purchase	4,720.62	19,630 Ordinary Shares	10,776,087
15/01/2008	Passport Materials Master Fund, LP	purchase	1,151.66	4,789 Ordinary Shares	10,780,876
25/01/2008	Passport Materials Master Fund, LP	purchase	16,210.94	88,747 Ordinary Shares	10,869,623
29/01/2008	Passport Materials Master Fund, LP	purchase	1,482.96	8,000 Ordinary Shares	10,877,623
30/01/2008	Passport Materials Master Fund, LP	purchase	36,314.28	181,209 Ordinary Shares	11,058,832
31/01/2008	Passport Materials Master Fund, LP	purchase	91,713.30	381,376 Ordinary Shares	11,440,208
1/02/2008	Passport Materials Master Fund, LP	purchase	33,346.88	138,668 Ordinary Shares	11,578,876
5/02/2008	Passport Materials Master Fund, LP	purchase	9,274.37	37,779 Ordinary Shares	11,616,655
6/02/2008	Passport Materials Master Fund, LP	purchase	24,797.44	101,012 Ordinary Shares	11,717,667
8/02/2008	Passport Materials Master Fund, LP	purchase	15,842.21	64,533 Ordinary Shares	11,782,200
11/02/2008	Passport Materials Master Fund, LP	purchase	38,165.60	155,467 Ordinary Shares	11,937,667
12/02/2008	Passport Materials Master Fund, LP	purchase	1,230.78	5,118 Ordinary Shares	11,942,785
13/02/2008	Passport Materials Master Fund, LP	purchase	24,793.45	101,037 Ordinary Shares	12,043,822
15/02/2008	Passport Materials Master Fund, LP	purchase	27,492.88	114,325 Ordinary Shares	12,158,147