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ASX Release



HIGH-GRADE BEDDED MANGANESE OUTCROPS IDENTIFIED AT WOLFE PROJECT

- **Recent exploration locates bedded manganese in outcrops over 1.5km of strike**
- **Rock chip samples return values of +20% Mn up to a maximum of 53.6% Mn**
- **Access preparations underway for drilling planned for the third Quarter 2009**

Diversified exploration company AusQuest Limited (ASX: AQD) is pleased to report encouraging initial results from recent exploration at its 100%-owned **Wolfe Manganese Project** in the Kimberley region of Western Australia.

Reconnaissance mapping and sampling has commenced following the granting of tenement E80/4113 in May 2009. This work has located bedded manganese mineralisation at surface **over a strike length of approximately 1.5km** with a further 10km still to be mapped and sampled over the coming weeks to optimise areas for drilling.

Rock chip samples collected from the manganese outcrops have confirmed the potential for high-grade manganese with 10 of the 16 samples returning values **in excess of 20% Mn**, up to a maximum value of **53.6% Mn**.

The surface expression of the manganese varies from bedded to nodular in nature and appears to be associated with alteration of dolomitic stratigraphy. Assay results suggest that the surface outcrops of manganese have been affected by weathering processes and consistency of manganese grades will need to be confirmed by drilling.

Access preparations are currently underway with initial drilling scheduled for late in the third Quarter of 2009, pending site clearance work and rig availability.

The Board of AusQuest is pleased that field work has begun at the Wolfe Project and looks forward to reporting results from this programme as they become available.

Graeme Drew
Managing Director

COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.