



5 November 2009

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The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir/ Madam

RETIREMENT AND APPOINTMENT OF CHAIRMAN

As mentioned in his covering letter to shareholders that was sent out with the Annual Report, John Innes advised that he would be stepping down as Chairman and non-executive director of AusQuest prior to the 2009 Annual General Meeting.

We would like to confirm that John has retired as of today's date and that Greg Hancock, currently a non-executive director of AusQuest, will be taking over the Chair.

John has been a director of AusQuest since listing in 2003 and the Board would like to take this opportunity to thank him for the significant contribution he has made to the Company over the period of his tenure and to wish him well in his future endeavours.

On behalf of the Board

Yours faithfully
AusQuest Limited

Graeme Drew
Managing Director