

November 23, 2009  
ASX Release



## COMPANY UPDATE – POTENTIAL JOINT VENTURE

AusQuest Limited (ASX: AQD) (“AusQuest”) advises that it is currently engaged in advanced discussions with an overseas company regarding a potential farm-in to an exploration project in West Africa.

The farm-in opportunity being assessed by AusQuest relates to a number of gold prospects that have been identified by surface sampling and which are ready for drill testing.

Whilst discussions continue to progress, there is no assurance that a transaction will ultimately be concluded. AusQuest will provide further updates on the status of its discussions as and when appropriate.



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.*