

15 November 2019

Australian Securities Exchange
Level 40, Central Park
152 – 158 St George’s Terrace
Perth WA 6000

By electronic lodgement

Dear Sir/ Madam

APPENDIX 3B

AusQuest Limited (ASX code: AQD) (“AusQuest”) is pleased to advise that 91,313,334 new fully paid ordinary shares (**New Shares**) and 91,313,334 free attaching options (**New Options**) have today been issued to those shareholders who participated in the Company’s pro-rata non-renounceable rights issue offer and associated shortfall offer announced on 16 October 2019 (**Rights Offer**).

The attached Appendix 3B replaces the Appendix 3B provided by the Company on 16 October 2019 and sets out the issued capital of the Company following today’s allotment. A top 20 optionholder list and distribution schedule for the New Options (with ticker code AQDOC) is also attached. The Company expects quotation of the New Options will be granted by ASX on or around Monday, 18 November 2019.

The Appendix 3B also includes the shares issued under the recently completed Placement (as announced on 16 October 2019) which were issued and advised to the market on 25 October 2019. The shares issued under the Placement were issued on the same terms as the New Shares offered under the Rights Offer. The free attaching New Options to which the Placement investors are entitled, are expected to be issued on or around Tuesday, 19 November 2019, following quotation of the New Options and a separate Appendix 3B will be provided for those New Options once issued.

Yours sincerely

Henko Vos
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

AusQuest Limited ('Company')

ABN

35 091 542 451

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | <ol style="list-style-type: none"> 1. Fully paid ordinary shares 2. Fully paid ordinary shares 3. Listed options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none"> 1. 35,714,286 shares pursuant to a placement 2. 91,313,334 shares pursuant to a 1 for 4 non-renounceable rights issue 3. 91,313,334 free attaching options |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ol style="list-style-type: none"> 1. Fully paid ordinary shares issued at \$0.014 each on the same terms as other ordinary shares currently on issue 2. Fully paid ordinary shares issued at \$0.014 each on the same terms as other ordinary shares currently on issue 3. Listed options exercisable at \$0.025 expiring on 30 November 2021 |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p>	<p>1. Yes, rank equally with existing fully paid ordinary shares 2. Yes, rank equally with existing fully paid ordinary shares 3. No, the Company will be seeking quotation of the options which it expects to receive on or around 18 November 2019. Only on exercise and conversion of these options into fully paid ordinary shares will they rank equal with quoted fully paid ordinary shares</p>
<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
<p>5 Issue price or consideration</p>	<p>1. \$0.014 per ordinary share 2. \$0.014 per ordinary share 3. Nil (free-attaching)</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The Company intends to apply the funds raised by the Placement and Rights Offer, together with existing cash reserves, to carry out exploration programs on the Company's 100% owned projects, and to identify and investigate new acquisition and/or exploration opportunities both in Australia and Peru that might be of further interest to the Company's strategic alliance partner South32 or be retained as 100% owned AusQuest projects, plus for working capital purposes.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>21 November 2018</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>35,714,286 Fully paid ordinary shares</p>

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	91,313,334 Fully paid ordinary shares 91,313,334 Listed options (new class)
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1. 25 October 2019 2. 15 November 2019 3. 15 November 2019

+ See chapter 19 for defined terms.

	Number	+Class	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	676,332,681	Fully paid ordinary shares, of which: 500,000 fully paid ordinary shares are escrowed until the earlier of 30 May 2020 or until the Company issues a prospectus, cleansing statement or some other form of disclosure document
		91,313,334	Listed options exercisable at \$0.025 each, expiring on 30 November 2021

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	39,500,000	Unlisted options exercisable at \$0.05 each, expiring on 30 November 2020

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Currently no policy
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 new share for every 4 shares held with 1 free attaching option for every share issued
14	+Class of +securities to which the offer relates	Fully paid ordinary shares Listed options (new class)
15	+Record date to determine entitlements	22 October 2019

16	Will holdings on different registers (or sub registers) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounded down to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia and New Zealand where it is determined that it will be unlawful to make the offer, specifically including Laos, Thailand, United States of America, Singapore, Papua New Guinea, Malaysia, Ghana and the United Kingdom of Great Britain and Northern Ireland
19	Closing date for receipt of acceptances or renunciations	8 November 2019
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	Nil
22	Names of any brokers to the issue	Hartleys Limited
23	Fee or commission payable to the broker to the issue	6% on funds raised other than those raised from directors
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	25 October 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	17 October 2019
28	Date rights trading will begin (if applicable)	Not applicable

+ See chapter 19 for defined terms.

- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents (To be provided once available)

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable	
39	+Class of +securities for which quotation is sought	Not applicable	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not applicable	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		Not applicable	

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *[signed electronically]*
Print name: Henko Vos (Company Secretary)

Date: 15 November 2019

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	526,565,756
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	20,239,305 91,313,334
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	638,118,395

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	95,717,759
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>2,000,000 (22 Nov 2018)</p> <p>500,000 (30 May 2019)</p> <p>35,714,286 (25 October 2019 – Placement Shares)</p> <p>35,714,286 (Placement Options)</p>
“C”	73,928,572
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	95,717,759
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	73,928,572
Total [“A” x 0.15] – “C”	21,789,187 <i>Note: this is the remaining placement capacity under rule 7.1</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	638,118,395
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	63,811,839
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A

<p>"A" x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>63,811,839</p>
<p>Subtract "E"</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>Nil</p>
<p>Total ["A" x 0.10] – "E"</p>	<p>63,811,839</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

TOP SPREAD REPORT

AUSQUEST LTD

ABN 35 091 542 451

For Class: [75320]AQD75320 UO30112021/\$0.025 WC

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SPREAD OF HOLDINGS		NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 -	1,000	12	3,374	0.004 %
1,001 -	5,000	24	68,303	0.075 %
5,001 -	10,000	19	149,738	0.164 %
10,001 -	100,000	111	4,763,157	5.216 %
100,001 -	999,999,999,999	78	86,328,762	94.541 %
TOTAL		244	91,313,334	100 %

LOCALITY ANALYSIS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
WESTERN AUSTRALIA	76	23,804,663	26.069 %
NEW SOUTH WALES	66	46,187,260	50.581 %
VICTORIA	50	6,002,013	6.573 %
QUEENSLAND	34	7,571,633	8.292 %
SOUTH AUSTRALIA	14	7,247,647	7.937 %
AUSTRALIAN CAPITAL TERRITORY	2	286,555	0.314 %
TASMANIA	1	162,500	0.178 %
NEW ZEALAND	1	51,063	0.056 %
Total Australian Holders	243	91,262,271	99.944 %
Total Overseas Holders	1	51,063	0.056 %
Grand Total	244	91,313,334	100.000 %

TOP 20 HOLDERS REPORT

AUSQUEST LTD

ABN 35 091 542 451

For Class: AQD75320 UO30112021/\$0.025 WC

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RANK	Shareholder	< CURRENT STATUS >		Cum Units	% Cum Units	< PREVIOUS STATUS >		Unit Change	% Unit Change
		Total Units	% Issue Capital			Total Units	% Issue Capital		
1	GROUP # 1301829	31,173,734	34.139						
*	CHRYSLIS INVESTMENTS PTY LTD <ELLIS SUPERFUND A/C>	1,301,554	1.425	1,301,554	1.425	1,301,554	1.425	0	0.000
*	CHRYSLIS INVESTMENTS PTY LTD	4,250,000	4.654	5,551,554	6.080	4,250,000	4.654	0	0.000
*	CHRYSLIS INVESTMENTS PTY LTD	25,622,180	28.060	31,173,734	34.139	25,622,180	28.060	0	0.000
2	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	5,000,000	5.476	36,173,734	39.615	5,000,000	5.476	0	0.000
3	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	4,642,857	5.085	40,816,591	44.699	4,642,857	5.085	0	0.000
4	MGL CORP PTY LTD	4,071,428	4.459	44,888,019	49.158	4,071,428	4.459	0	0.000
5	ASUPER PTY LTD <ASHLEY SUPER FUND A/C>	3,500,000	3.833	48,388,019	52.991	3,500,000	3.833	0	0.000
6	MR GRAEME DREW & MRS BARBARA JANE DREW <THE DREW FAMILY SUPER A/C>	3,172,185	3.474	51,560,204	56.465	3,172,185	3.474	0	0.000
7	STADJOY PTY LTD <BRADAM TRADING A/C>	3,000,000	3.285	54,560,204	59.751	3,000,000	3.285	0	0.000
8	MR BRENT FISHER	2,857,143	3.129	57,417,347	62.879	2,857,143	3.129	0	0.000
9	MR MICHAEL JAMES SHERINGTON & MISS KATRINA LOUISE WEIER <SHERINGTON WEIER FAMILY A/C>	1,947,766	2.133	59,365,113	65.013	1,947,766	2.133	0	0.000
10	MR PETER JAMES WALKER	1,822,368	1.996	61,187,481	67.008	1,822,368	1.996	0	0.000
11	INVIA CUSTODIAN PTY LIMITED <ABEX LIMITED A/C>	1,557,500	1.706	62,744,981	68.714	1,557,500	1.706	0	0.000
12	CITICORP NOMINEES PTY LIMITED	1,528,905	1.674	64,273,886	70.388	1,528,905	1.674	0	0.000
13	JAMES THORNETT & SUSAN THORNETT	1,417,302	1.552	65,691,188	71.940	1,417,302	1.552	0	0.000
14	MR KIM FRANKCOMBE	1,071,429	1.173	66,762,617	73.114	1,071,429	1.173	0	0.000
15	VERGUIER PTY LTD	1,026,250	1.124	67,788,867	74.238	1,026,250	1.124	0	0.000
16	MR ANDREW JAMES COUPER & MRS WENDY MARIE COUPER <COUPER SUPERANNUATION A/C>	1,000,000	1.095	68,788,867	75.333	1,000,000	1.095	0	0.000
17	MRS COURTNEY JANE SUTHERLAND	821,426	0.900	69,610,293	76.232	821,426	0.900	0	0.000
18	MR JASON RABBITT	754,860	0.827	70,365,153	77.059	754,860	0.827	0	0.000
19	LEWCORP PTY LIMITED <LEWCORP SUPER FUND A/C>	638,312	0.699	71,003,465	77.758	638,312	0.699	0	0.000
20	MR ERIC WILLIAM ARTHUR & MISS BRITT ISTAAN ARTHUR <ARTHUR SUPER FUND A/C>	586,217	0.642	71,589,682	78.400	586,217	0.642	0	0.000
	TOTAL	71,589,682	78.400						