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6 April 2022

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Belinda

ASX PRICE AND VOLUME QUERY

We refer to the Price and Volume Query from the ASX dated 6 April 2022 in relation to the change in the price of AQD's securities from a low of \$0.023 at market close on Tuesday, 6 April 2022 to an intra-day high of \$0.03 today, and the significant increase in the volume of AQD's securities traded today. We respond as follows to the specific questions asked:

- 1. Is AQD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No. The Company is not aware of any information concerning it that has not been announced, which, if known by some in the market, could explain the recent trading in its securities.

- 2. If the answer to question 1 is "yes":**
 - (a) Is AQD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?**
 - (b) Can an announcement be made immediately?**
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The answer to question 1 is no – therefore not applicable.

- 3. If the answer to question 1 is "no", is there any other explanation that AQD may have for the recent trading in its securities?**

The Company is not aware of any specific explanation for the recent trading in its securities.

The Company does however note its recent announcements made during March 2022 specifically advising of the back to back drilling programmes planned across Australia and Peru (refer ASX announcement dated 17 March 2022), and the commencement of drilling at the Balladonia Nickel-Copper Project in the Fraser Range of WA (refer ASX announcement dated 24 March 2022) and the imminent commencement of drilling operations at the Hamilton Copper Project in north-west Queensland (refer ASX announcement dated 31 March 2022).

The Company confirms that it has not received drill results from the current drilling programs and is not in a position to provide additional information to the ASX at this time. As reported, the Company expects to receive final assay results from the current drilling programs towards the end of May 2022.

The Company is not aware of any breach of confidentiality.



4. Please confirm that AQD is complying with the Listing Rules and, in particular, Listing Rule 3.1.

We confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that AQD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AQD with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed (approved by the Board of Directors).

Yours sincerely

Henko Vos
Company Secretary
+61 (8) 9463 2463



6 April 2022

Reference: 50269

Mr Henko Vos
Company Secretary
Ausquest Limited

By email

Dear Mr Vos

Ausquest Limited ('AQD'): Price and volume query

ASX refers to the following:

- A. The change in the price of AQD's securities from a low of \$0.023 to a high of \$0.03 today.
- B. The significant increase in the volume of AQD's securities traded today.

Request for information

In light of this, ASX asks AQD to respond separately to each of the following questions and requests for information:

- 1. Is AQD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is AQD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AQD's securities would suggest to ASX that such information may have ceased to be confidential and therefore AQD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that AQD may have for the recent trading in its securities?
- 4. Please confirm that AQD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that AQD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AQD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PMAWST Wednesday, 6 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AQD's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AQD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AQD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AQD's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AQD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AQD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Belinda Giles
Adviser, Listings Compliance (Perth)