AUSQUEST LIMITED
ABN 35 091 542 451

23 March 2015

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

NOTICE OF GENERAL MEETING

Please find attached the Notice of General Meeting which has been dispatched to shareholders today.

Yours faithfully



Henko Vos
Company Secretary

AUSQUEST LIMITED

ABN 35 091 542 451

NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT AND

PROXY FORM

TIME: 10.00 am (WST)

DATE: 23 April 2015

PLACE: Ward Room,
South of Perth Yacht Club,
Applecross, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (WST) on 23 April 2015 at:

Ward Room,
South of Perth Yacht Club,
Applecross, Western Australia

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

(a) post to AusQuest Limited, 8 Kearns Crescent, Ardross WA 6153; or

(b) facsimile to the Company on facsimile number +61 8 9364 4892.

so that it is received not later than 10.00 am (WST) on 21 April 2015.

Proxy Forms received later than this time will be invalid.

Notice is given that the General Meeting of Shareholders will be held at 10.00 am (WST) on 23 April 2015 at The Ward Room, South of Perth Yacht Club, Applecross, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00 pm (WST) on 21 April 2015. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ADRIENNE MEAKINS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1 million Shares to Adrienne Meakins at a deemed issue price of $0.015 per Share, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PETER WALKER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1 million Shares to Peter Walker at a deemed issue price of $0.022 per Share, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SOPHISTICATED INVESTORS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 72,375,000 Shares at an issue price of $0.019 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – PLACEMENT OF SHARES AND OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to 10,309,211 Shares at an issue price of $0.019 per Share and up to 41,342,105 free Options, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO MR GRAEME DREW

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to 3 million Shares to Mr Graeme Drew (or his nominee) at an issue price of $0.019 per Share, together with up to 1.5 million free attaching Options, to Mr Graeme Drew (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Drew (and his nominee) and any of their associates. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO MR JOHN ASHLEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to 2,631,579 Shares to Mr John Ashley (or his nominee) at an issue price of $0.019 per Share, together with up to 1,315,789 free attaching Options, to Mr John Ashley (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Ashley (and his nominee) and any of their associates. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – ISSUE OF SHARES AND OPTIONS TO MR CHRISTOPHER ELLIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue up to 16,947,368 Shares to Mr Christopher Ellis (or his nominee) at an issue price of $0.019 per Share, together with up to 8,473,684 free attaching Options, to Mr Christopher Ellis (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Ellis (and his nominee) and any of their associates. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – PLACEMENT OF SPP OPTIONS TO SHAREHOLDERS PARTICIPATING IN THE 2015 SECURITIES PURCHASE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to 26,631,579 SPP Options to Shareholders who successfully apply for SPP Shares under the Company's 2015 Securities Purchase Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: (In the absence of a waiver being granted by ASX under Listing Rule 7.3.8 to permit any person who has an interest in Resolution 8 and ordinarily excluded from voting on Resolution 8 to vote), the Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

If ASX grant the aforementioned waiver the Company will advise by ASX announcement prior to the date of the General Meeting.

9. RESOLUTION 9 – PLACEMENT OF SPP SHORTFALL SECURITIES TO INVESTORS OTHER THAN RELATED PARTIES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of SPP Shortfall Securities comprising up to 52,631,579 Shares at an issue price of $0.019 per Share and up to 26,315,789 free attaching Options, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 10 – ISSUE OF SPP SHORTFALL SHARES AND OPTIONS TO MR GRAEME DREW

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue SPP Shortfall Securities comprising up to 26,315,789 Shares at an issue price of $0.019 per Share and up to 13,157,894 free attaching Options, to Mr Graeme Drew (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Drew (and his nominee) and any of their associates. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 – ISSUE OF SPP SHORTFALL SHARES AND OPTIONS TO MR JOHN ASHLEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue SPP Shortfall Securities comprising up to 26,315,789 Shares at an issue price of $0.019 per Share and up to 13,157,894 free attaching Options, to Mr John Ashley (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Ashley (and his nominee) and any of their associates. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. RESOLUTION 12 – ISSUE OF SPP SHORTFALL SHARES AND OPTIONS TO MR CHRISTOPHER ELLIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to Shareholder approval of Resolution 4, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue SPP Shortfall Securities comprising up to 26,315,789 Shares at an issue price of $0.019 per Share and up to 13,157,894 free attaching Options, to Mr Christopher Ellis (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Ellis (and his nominee) and any of their associates. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 19 MARCH 2015

BY ORDER OF THE BOARD



HENKO VOS
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00 am (WST) on 23 April 2015 at The Ward Room, South of Perth Yacht Club, Applecross Western Australia.

The purpose of this Explanatory Statement is to provide information which the directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

1.1 General

On 6 February 2015, the Company announced to ASX that it had issued 1 million Shares pursuant to the terms of a geological services consultancy agreement.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1 or the 10% threshold set by Listing Rule 7.1A (as the case may be). The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1 and up to a further 10% of the issued capital of the Company under Listing Rule 7.1A (as the case may be) without requiring Shareholder approval.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 1 million Shares, which were issued on 6 February 2015. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue of the 1 million Shares did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A.

1.2 Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

(a) a total of 1 million Shares were issued to Adrienne Meakins on 6 February 2015. The placee is not a Related Party of the Company;

(b) the deemed issue price per Share was $0.015 (being the 5 day VWAP before the date of issue);

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(d) no funds were raised by the issue because the Shares were issued as consideration for geological services provided under a geological services consultancy agreement.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

2.1 General

On 27 February 2015, the Company announced to ASX that it had issued 1 million Shares as part of new tenement acquisitions by the Company.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1 or the 10% threshold set by Listing Rule 7.1A (as the case may be). The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1 and up to a further 10% of the issued capital of the Company under Listing Rule 7.1A (as the case may be) without requiring Shareholder approval.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 1 million Shares which were issued on 27 February 2015. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue of the 1 million Shares did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A.

2.2 Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

(a) a total of 1 million Shares were issued to Peter Walker on 27 February 2015. The placee is not a Related Party of the Company;

(b) the deemed issue price per Share was $0.022 (being the 5 day VWAP before the date of issue);

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(d) no funds were raised by the issue because the Shares were issued as part of the Company's acquisition of new tenements.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

3.1 General

On 11 March 2015, the Company announced to ASX that it had arranged a private Placement to raise a total of approximately $2 million (before issue costs).

The Placement is to be completed in two tranches of up to 105,263,158 Shares and up to 52,631,579 free attaching Options, as follows:

Tranche 1

72,375,000 Shares, comprising 42,625,517 Shares under Listing Rule 7.1 and 29,749,483 Shares under Listing Rule 7.1A

Tranche 2

32,888,158 Shares and 52,631,579 Options (subject to shareholder approval).

This comprises: 10,309,211 Shares and 41,342,105 Options to non-Related Parties of the Company; and 22,578,947 Shares and 11,289,473 Options to Related Parties of the Company.

Resolutions 4 to 7 inclusive seek the necessary approvals for Tranche 2.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1 or the 10% threshold set by Listing Rule 7.1A (as the case may be). The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1 and up to a further 10% of the issued capital of the Company under Listing Rule 7.1A (as the case may be) without requiring Shareholder approval.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 72,375,000 Shares comprising Tranche 1 of the Placement (Ratification), which were issued on 19 March 2015. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue of the Tranche 1 Shares did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A.

3.2 Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

(a) a total of 72,375,000 Shares were issued to sophisticated and institutional investors on 19 March 2015. The placees were not Related Parties of the Company;

(b) the issue price per Share was $0.019;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(d) the funds raised of $1,375,125 will be used to fund exploration and drilling of nickel-copper targets within the Company's 100% owned Fraser Range projects, exploration and drill permitting of porphyry copper-gold targets identified within the Company's exploration projects in Peru (ie. those which are not already free carried as announced to ASX on 24 February 2015) and to strengthen the Company's working capital position and to pay for the costs of the capital raising announced on 11 March 2015.

4. RESOLUTION 4 – PLACEMENT OF SHARES AND OPTIONS

4.1 General

As detailed in Section 3, the Placement is to be completed in two tranches with Tranche 2 comprising up to a further 32,888,158 Shares and 52,631,579 free Options subject to Shareholder approval. This Resolution 4 seeks approval for the issue of part of Tranche 2 of the Placement, comprising up to 10,309,211 Shares and 41,342,105 Options, with approval for the issue of the balance of the Tranche 2 securities to Related Parties being the subject of Resolutions 5 to 7.

A summary of ASX Listing Rule 7.1 is set out in Section 33.1.

By approving this issue of up to 10,309,211 Shares and 41,342,105 Options under this Resolution, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The 41,342,105 Options comprise 5,154,605 Options which attach to the 10,309,211 Tranche 2 Shares to non- Related Parties, and 36,187,500 Options which attach to the 72,375,000 Tranche 1 Shares issued to non- Related Parties on 19 March 2015.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

(a) the maximum number of Shares to be issued under this Resolution is 10,309,211 and the maximum number of Options to be issued under this Resolution is 41,342,105;

(b) the Shares will be issued no later than 3 months after the date of this General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date;

(c) the issue price per Share will be $0.019;

(d) the issue price per Option will be $nil;

(e) the Shares will be issued to sophisticated and institutional investors who are not Related Parties of the Company on one date and not on progressive dates;

(f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(g) the Options will be issued for nil consideration, on the basis of one Option being granted for every two Shares subscribed for and issued, on the terms and conditions set out in Annexure A; and

(h) the funds raised by the issue of the Shares, up to $195,875, will be used to fund exploration and drilling of nickel-copper targets within the Company's 100% owned Fraser Range projects, exploration and drill permitting of porphyry copper-gold targets identified within the Company's exploration projects in Peru (ie. those which are not already free carried as announced to ASX on 24 February 2015) and to strengthen the Company's working capital position, and to pay for the costs of the capital raising announced on 11 March 2015.

5. RESOLUTION 5 TO RESOLUTION 7 – ISSUE OF SHARES AND OPTIONS TO DIRECTORS

5.1 General

Resolutions 5, 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.11 of the ASX listing Rules to allow the Directors of the Company ("**Participating Directors"**) to participate in Tranche 2 of the Placement (on the same terms as all other placees) and, accordingly, to allow for the issue of:

(a) up to 3 million Shares at an issue price of $0.019 per Share and 1.5 million free attaching Options to Mr Graeme Drew (or his nominee, Graeme Drew and Barbara Drew as trustee for the Drew Family Superannuation Fund);

(b) up to 2,631,579 Shares at an issue price of $0.019 per Share and 1,315,789 free attaching Options to Mr John Ashley (or his nominee Asuper Pty Ltd as trustee for the Ashley Superannuation Fund); and

(c) up to 16,947,368 Shares at an issue price of $0.019 per Share and 8,473,684 free attaching Options to Mr Christopher Ellis (or his nominee Chrysalis Investments Pty Ltd).

Resolutions 5 to 7 will only be voted upon if Resolution 4 is approved by Shareholders.

5.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of any securities (including Shares and Options) to a related party of the Company.

If Resolutions 5, 6 and 7 are passed, Shares and Options will be issued to the Participating Directors, all of whom are related parties by virtue of being directors of the Company.

Accordingly, approval for the above Share and Option issues is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in respect of the Shares and Options the subject of Resolutions 5, 6 and 7 because approval is being sought under ASX Listing Rule 10.11 (and where approval is given under Listing Rule 10.11, it is not separately required under Listing Rule 7.1). Shareholders should note that the issue of the above Shares and Options (the subject of Resolutions 5 to 7) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

5.3 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 5, 6 and 7:

(a) the total number of Shares and Options to be issued by the Company pursuant to:

  (i) Resolution 5 is 3 million Shares and 1.5 million Options;
  (ii) Resolution 6 is 2,631,579 Shares and 1,315,789 Options;
  (iii) Resolution 7 is 16,947,368 Shares and 8,473,684 Options.

(b) the allottee under:

  (i) Resolution 5 will be Mr Graeme Drew (or his nominee Graeme Drew and Barbara Drew as trustee for the Drew Family Superannuation Fund);
  (ii) Resolution 6 will be Mr John Ashley (or his nominee Asuper Pty Ltd as trustee for the Ashley Superannuation Fund); and
  (iii) Resolution 7 will be Mr Christopher Ellis (or his nominee Chrysalis Investments Pty Ltd).

(c) the Shares and Options will be issued no later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that issue will occur on one date.

(d) Each allottee is a director of the Company and is therefore a Related Party of the Company.

(e) the issue price per Share is $0.019 (which is the same price at which Shares were issued pursuant to the Placement described in Section 4.1).

(f) The Options will be issued for nil consideration on the basis of one Option for every two Shares subscribed for and issued (which is the same as were issued pursuant to the Placement described in Section 4.1);

(g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(h) the Options will be issued for nil consideration, on the basis of one Option being granted for every two Shares subscribed for, and on the terms set out in Annexure A to the Explanatory Statement; and

(i) the funds raised will be used to fund exploration and drilling of nickel-copper targets within the Company's 100% owned Fraser Range projects, exploration and drill permitting of porphyry copper-gold targets identified within the Company's exploration projects in Peru (i.e. those which are not already free carried as announced to ASX on 24 February 2015) and to strengthen the Company's working capital position, and to pay for the costs of the capital raising announced on 11 March 2015.

6. RESOLUTION 8 – PLACEMENT OF SPP OPTIONS TO SHAREHOLDERS PARTICIPATING IN THE 2015 SECURITIES PURCHASE PLAN

6.1 General

In addition to the Placement, the Company announced on 11 March 2015 that it is conducting a securities purchase plan on the same terms as the Placement, enabling Eligible Shareholders to participate in the capital raising at $0.019 per Share and on the basis of one free attaching Option being granted for every two Shares subscribed for under the SPP, up to a total subscription limit of $15,000 per Eligible Shareholder and irrespective of how many Shares the Eligible Shareholder holds.

Further details about the SPP can be found in the ASX announcement made by the Company on 11 March 2015 and in the Prospectus issued by the Company and lodged with ASIC and ASX on 19 March 2015. The Prospectus has been despatched to all Shareholders and Eligible Shareholders and is available for download with a generic application form for SPP Shortfall Securities on the Company's website www.ausquest.com.au.

Shareholder approval is not required for the issue of SPP Shares to a maximum of $15,000 for each Eligible Shareholder, under the terms of the SPP disclosed in the Prospectus because ASX Listing Rule 7.2 exception 15 provides that issues of Shares under the SPP are not included in the calculations of the Company's capacity to issue equity securities under ASX Listing Rule 7.1, provided the number of securities to be issued under the SPP is not greater than 30% of the number of Shares on issue, and provided the issue price of the SPP Securities is at least 80% of the 5 trading day VWAP for Shares. By satisfying these requirements, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Shareholder approval is required for the issue of SPP Options under Listing Rule 7.1 because none of the exceptions in ASX Listing Rule 7.2 apply.

Resolution 8 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of SPP Options which successful applicants for SPP Shares apply for under the terms of the 2015 Securities Purchase Plan the subject of the Prospectus. The Directors have resolved that all successful applicants for SPP Shares will receive one SPP Option for every two SPP Shares allotted, provided Shareholder approval has been obtained in General Meeting.

Resolution 8 will only be voted upon if Resolution 4 is approved by Shareholders.

Voting exclusions apply to Resolution 8 as detailed in the Notice of Meeting. In the absence of a waiver being granted by ASX under Listing Rule 7.3.8 to permit any person who has an interest in Resolution 8 and ordinarily excluded from voting on Resolution 8, to vote, the Company must disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company intends to apply for a waiver under Listing Rule 7.3.8 to enable Shareholders to vote in relation to Resolution 8 notwithstanding that they may be successful applicants for SPP Shares under the 2015 Securities Purchase Plan. The outcome of the waiver application will be advised by way of an ASX announcement prior to the General Meeting date. If the waiver is not granted by ASX, this means that the only Shareholders who will be entitled to vote in relation to Resolution 8 are those who are not eligible to participate in the Securities Purchase Plan (because they reside outside Australia and New Zealand or they were not Shareholders on the Record Date of 10 March 2015 for the Securities Purchase Plan, or because they have not applied for SPP Securities under the Offer).

If Resolution 8 is not approved at the General Meeting the SPP Options will become SPP Shortfall Securities and will be dealt with in accordance with Resolution 9 and under the Prospectus.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 8:

(i) the maximum number of SPP Options to be issued under this Resolution is 26,315,789;

(j) the SPP Options will be issued no later than 3 months after the date of this General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date, on 29 April 2015;

(k) the SPP Options will be issued to Shareholders who successfully apply for SPP Shares under the 2015 Securities Purchase Plan, who are not Related Parties of the Company;

(l) the SPP Options will be issued for nil consideration, on the basis of one SPP Shortfall Option being granted for every two SPP Shortfall Shares subscribed for and issued, on the terms and conditions set out in Annexure A; and

(m) no funds will be raised upon the issue of the SPP Options.

7. RESOLUTION 9 – PLACEMENT OF SPP SHORTFALL SECURITIES TO INVESTORS OTHER THAN RELATED PARTIES

7.1 General

In addition to the Placement, the Company announced on 11 March 2015 that it is conducting a securities purchase plan on the same terms as the Placement, enabling Eligible Shareholders to participate in the capital raising at $0.019 per Share and on the basis of one free attaching Option being granted for every two Shares subscribed for under the SPP, up to a total subscription limit of $15,000 per Eligible Shareholder and irrespective of how many Shares the Eligible Shareholder holds.

Further details about the SPP can be found in the ASX announcement made by the Company on 11 March 2015 and in the Prospectus issued by the Company and lodged with ASIC and ASX on or about 23 March 2015. The Prospectus has been despatched to all Shareholders and Eligible Shareholders and is available for download with a generic application form for SPP Shortfall Securities on the Company's website www.ausquest.com.au.

Shareholder approval is not required for the issue of SPP Securities to a maximum of $15,000 for each Eligible Shareholder, under the terms of the SPP disclosed in the Prospectus because ASX Listing Rule 7.2 exception 15 provides that issues under the SPP are not included in the calculations of the Company's capacity to issue equity securities under ASX Listing Rule 7.1, provided the number of securities to be issued under the SPP is not greater than 30% of the number of Shares on issue, and provided the issue price of the SPP Securities is at least 80% of the 5 trading day VWAP for Shares. By satisfying these requirements, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolutions 9 to 12 inclusive seek shareholder approval under ASX Listing Rule 7.1 and Listing Rule 10.11 for the issue of any shortfall that may arise under the SPP as a result of applications for the SPP Shortfall Securities being lodged by investors (including any Shareholders who wish to apply) under the Prospectus, and as a result of applications for the SPP Shortfall Securities being lodged by Related Parties under the Prospectus.

Resolution 9 will only be voted upon if Resolution 4 is approved by Shareholders.

The total number of SPP Securities which may be issued under Resolutions 9 to 12 inclusive is 52,631,579 SPP Shares and 26,315,789 SPP Options. (At the time of preparing the Notice of General Meeting the number of available SPP Shortfall Securities, if any, is unknown, and the allocation of SPP Shortfall Securities, if any, to investors and to Related Parties of the Company is unknown. Accordingly each of Resolutions 10 to 12 allow for the maximum possible number of SPP Shortfall Securities which is capped at 26,315,789 SPP Shortfall Shares and 13,157,894 SPP Shortfall Options across all of Resolutions 10 to 12 inclusive.)

Resolution 9 addresses the requirements under ASX Listing Rule 7.1 for the issue of SPP Shortfall Securities to all investors other than Related Parties of the Company in order to preserve the Company's 15% capacity to issue equity securities going forward under Listing Rule 7.1. Resolutions 10 to 12 inclusive address the requirements under ASX Listing Rule 10.11 for the issue of SPP Shortfall Securities to Related Parties of the Company in order to preserve the Company's 15% capacity to issue equity securities going forward under Listing Rule 7.1.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 9:

(a) the maximum number of SPP Shortfall Shares to be issued under this Resolution is 52,631,579 and the maximum number of SPP Shortfall Options to be issued under this Resolution is 26,315,789; (these total numbers are inclusive of any SPP Shortfall Shares and SPP Shortfall Options which may be issued pursuant to Resolutions 10 to 12 inclusive);

(b) the Shares will be issued no later than 3 months after the date of this General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the one date;

(c) the issue price per SPP Shortfall Share will be $0.019;

(d) the issue price per SPP Shortfall Option will be nil;

(e) the SPP Shortfall Shares will be issued to sophisticated and institutional investors who are not Related Parties of the Company;

(f) the SPP Shortfall Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(g) the SPP Shortfall Options will be issued for nil consideration, on the basis of one SPP Shortfall Option being granted for every two SPP Shortfall Shares subscribed for and issued, on the terms and conditions set out in Annexure A; and

(h) the funds raised will be used to fund exploration and drilling of nickel-copper targets within the Company's 100% owned Fraser Range projects, exploration and drill permitting of porphyry copper-gold targets identified within the Company's exploration projects in Peru (i.e. those which are not already free carried as announced to ASX on 24 February 2015) and to strengthen the Company's working capital position.

8. RESOLUTIONS 10 TO 12 INCLUSIVE – PLACEMENT OF SPP SHORTFALL SECURITIES TO RELATED PARTIES

8.1 General

Resolution 9 provides important background information about the Company's proposed issue of SPP Shortfall Securities under the SPP announced on 11 March 2015. Resolutions 10 to 12 inclusive seek Shareholder approval in accordance with Listing Rule 10.11 of the ASX Listing Rules to allow Related Parties of the Company ("**Participating Directors**") to participate in the issue of any SPP Shortfall Securities under the SPP Shortfall Securities Offer made to all investors under the Prospectus (on the same terms as all other placees) and, accordingly, to allow for the issue of:

(a) up to 26,315,789 SPP Shortfall Shares at an issue price of $0.019 per Share and 13,157,894 free attaching SPP Shortfall Options to Mr Graeme Drew (or his nominee Graeme Drew and Barbara Drew as trustee for the Drew Family Superannuation Fund);

(b) up to 26,315,789 SPP Shortfall Shares at an issue price of $0.019 per Share and 13,157,894 free attaching SPP Shortfall Options to Mr John Ashley (or his nominee Asuper Pty Ltd as trustee for the Ashley Superannuation Fund); and

(c) up to 26,315,789 SPP Shortfall Shares at an issue price of $0.019 per Share and 13,157,894 free attaching SPP Shortfall Options to Mr Christopher Ellis (or his nominee Chrysalis Investments Pty Ltd).

Resolutions 10 to 12 inclusive will only be voted upon if Resolution 4 is approved by Shareholders.

The total number of SPP Shortfall Securities which may be issued under Resolutions 10 to 12 inclusive is 26,315,789 SPP Shortfall Shares and 13,157,894 SPP Shortfall Options. At the time of preparing the Notice of General Meeting the number of available SPP Shortfall Securities, if any, is unknown, and the allocation of SPP Shortfall Securities, if any, to investors and to Related Parties of the Company is unknown. Accordingly each of Resolutions 10 to 12 allow for the maximum possible number of SPP Shortfall Securities which is capped at 26,315,789 SPP Shortfall Shares and 13,157,894 SPP Shortfall Options across all of Resolutions 10 to 12 inclusive.

8.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of any securities (including Shares and Options) to a Related Party of the Company.

If Resolutions 10 to 12 inclusive are passed, SPP Shortfall Shares and SPP Shortfall Options may be issued to the Participating Directors, all of whom are related parties by virtue of being directors of the Company.

Accordingly, approval for the above SPP Shortfall Share and SPP Shortfall Option issues is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in respect of the Shares and Options the subject of Resolutions 10 to 12 inclusive as approval is being sought under ASX Listing Rule 10.11 (and where approval is given under Listing Rule 10.11, it is not separately required under Listing Rule 7.1). Shareholders should note that the issue of the above Shares and Options (the subject of Resolutions 10 to 12) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 10 to 12:

(a) the total number of Shares and Options to be issued by the Company pursuant to:

  (i) Resolution 9 is 26,315,789 Shares and 13,157,894 Options;
  (ii) Resolution 10 is 26,315,789 Shares and 13,157,894 Options;
  (iii) Resolution 11 is 26,315,789 Shares and 13,157,894 Options; and

(b) the allottee under:

  (i) Resolution 10 will be Mr Graeme Drew (or his nominee Graeme Drew and Barbara Drew as trustee for the Drew Family Superannuation Fund);
  (ii) Resolution 11 will be Mr John Ashley (or his nominee Asuper Pty Ltd as trustee for the Ashley Superannuation Fund); and
  (iii) Resolution 12 will be Mr Chris Ellis (or his nominee Chrysalis Investments Pty Ltd).

(c) the Shares and Options will be issued no later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the issue will occur on one date, 29 April 2015.

(d) Each allottee is a director of the Company and is therefore a Related Party of the Company.

(e) the issue price per Share is $0.019 (which is the same price at which Shares were issued pursuant to the Placement described in Section 4.1).

(f) The Options will be issued for nil consideration on the basis of one Option for every two Shares subscribed for and issued (which is the same as were issued pursuant to the Placement described in Section 4.1);

(g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;

(h) the Options will be issued for nil consideration, on the basis of one Option being granted for every two Shares subscribed for, and on the terms set out in Annexure A to the Explanatory Statement; and

(i) the funds raised will be used to fund exploration and drilling of nickel-copper targets within the Company's 100% owned Fraser Range projects, exploration and drill permitting of porphyry copper-gold targets identified within the Company's exploration projects in Peru (i.e. those which are not already free carried as announced to ASX on 24 February 2015) and to strengthen the Company's working capital position.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means AusQuest Limited (ABN 35 091 542 451).

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current Directors of the Company.

Eligible Shareholder means a Shareholder registered on the record date for the SPP on 10 March 2015 and who resides in Australia or New Zealand, determining eligibility to participate in the SPP.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the explanatory statement.

Options means an option to acquire a Share in the Company.

Participating Directors means the Directors of the Company who have elected to participate in the Placement and the SPP Shortfall (if a shortfall arises), namely Graeme Drew, John Ashley and Christopher Ellis.

Placement means the placement announced by the Company on ASX on 11 March 2015 and described in section 4.1 of the Explanatory Statement.

Prospectus means the prospectus issued by the Company on or about 23 March 2015 for the offer of the SPP Securities to Eligible Shareholders, the offer of the SPP Shortfall Securities to investors generally and to provide disclosure against the Placement Securities, facilitating secondary trading of the Placement Shares pursuant to section 708A(11)(c) of the Corporations Act.

Related Party is defined in section 228 of the Corporations Act.

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

SPP means the Securities Purchase Plan announced by the Company on 11 March 2015 under which the Company is offering up to 52,631,579 SPP Shares and 26,315,789 SPP Options at an issue price of $0. 019 per SPP Share with one free attaching SPP Option on the basis of 1 SPP Option for every 2 SPP Shares applied for and issued, exercisable at $0.035 each by 30 April 2018, to raise up to approximately $500,000 before issue costs.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPP Option means an Option to be issued under the SPP pursuant to the Prospectus on the basis of one Option for every 2 SPP Shares applied for and issued.

SPP Shares means a Share to be issued under the SPP pursuant to the Prospectus**.**

SPP Shortfall Securities means SPP Securities for which valid applications have not been received by the closing date of the Prospectus.

SPP Shortfall Offer means the general offer by the Company to all investors to subscribe for SPP Shortfall Securities in the Prospectus.

VWAP means the volume weighted average price of Shares trading on ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A: TERMS AND CONDITIONS OF OPTIONS TO BE GRANTED UNDER RESOLUTIONS 4 TO 12 INCLUSIVE

(a) Each Option entitles the holder, on exercise, to one Share.

(b) There is no issue price for the Options. The exercise price for the Options is $0.035.

(c) Shares issued on exercise of Options will rank equally with other Shares.

(d) The Company will apply to ASX for official quotation of the Options.

(e) The Company will apply to ASX for official quotation of Shares issued on the exercise of the Options.

(f) An Option will lapse upon the expiry date 30 April 2018.

(g) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in entitlements issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 Business Days after the issue is announced. Option holders shall be afforded the opportunity to exercise all Options which they are entitled to exercise prior to the date for determining entitlements to participate in any such issue.

(h) If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("**Bonus Issue**"), each Option holder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him or her upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue ("**Bonus Shares**") to a person registered as holding the same number of Shares as that number of Shares to which the Option holder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise). The Bonus Shares will be paid by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank pari passu in all respects with the other Shares issued upon exercise of the Options.

(i) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Option holder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.

(j) The Options held by an Option holder may be exercised in whole or in part. If exercised in part, multiples of 25,000 must be exercised on each occasion.

(k) Subject to (l) the Option holder may exercise the Options by lodging with AusQuest a written notice of exercise together with a cheque in payment of the total exercise price at $0.035 per Share made payable to "AusQuest Limited Share Account" and crossed "Not Negotiable". An exercise notice is only effective when AusQuest has received the full exercise price for all the Options the subject of the exercise notice.

(l) AusQuest will issue the Shares within 10 Business Days of receipt of the exercise notice and full payment of the exercise price in cleared funds.

(m) Option holders do not have the right to vote at general meetings of AusQuest.

(n) The Options are transferable.

AUSQUEST LIMITED

ABN 35 091 542 451

PROXY FORM

The Company Secretary
AusQuest Limited, 8 Kearns Crescent, Ardross WA 6153

Ph (+61 8) 9364 3866/Fax (+61 8) 9364 4892

GENERAL MEETING

I/We _____

Of (address) _____

being a member(s) of AusQuest Limited and entitled to attend and vote at the General Meeting, hereby

Appoint _____

Name of proxy

OR

☐ Mark this box if you wish to appoint the Chair of the General Meeting as your proxy

or failing the person/body corporate so named or, if no person/body corporate is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting of the Company to be held at 10.00 am (WST), on 23 April 2015 at The Ward Room, South of Perth Yacht Club, Applecross, Western Australia, and at any adjournment thereof.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.

The Chair of the Meeting intends to vote all undirected proxies, which the Chairman is entitled to vote, in favour of each item of business.

Voting on Business of the General Meeting	**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1 – Ratification of prior issue of Shares to A Meakins	☐	☐	☐
Resolution 2 – Ratification of prior issue of Shares to P Walker	☐	☐	☐
Resolution 3 – Ratification of prior issue of Shares to sophisticated Investors	☐	☐	☐
Resolution 4 – Placement of Shares and Options	☐	☐	☐
Resolution 5 – Issue of Shares and Options to Mr Graeme Drew	☐	☐	☐
Resolution 6 – Issue of Shares and Options to Mr John Ashley	☐	☐	☐
Resolution 7 – Issue of Shares and Options to Mr Chris Ellis	☐	☐	☐
Resolution 8 – Placement of SPP Options to Shareholders participating in the 2015 SPP	☐	☐	☐
Resolution 9 – Placement of SPP Shortfall Securities to investors	☐	☐	☐
Resolution 10 – Issue of SPP Shortfall Shares and Options to Mr Graeme Drew	☐	☐	☐
Resolution 11 – Issue of SPP Shortfall Shares and Options to Mr John Ashley	☐	☐	☐
Resolution 12 – Issue of SPP Shortfall Shares and Options to Mr Chris Ellis	☐	☐	☐

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this day of 2015

By: Individuals and joint holders Companies (affix common seal if appropriate)

Signature	Director
Signature	Director/Company Secretary
Signature	Sole Director and Sole Company Secretary

AUSQUEST LIMITED
ABN 35 091 542 451

Instructions for Completing Proxy Form

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a shareholder of the Company.

2. If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the full name of that individual or body corporate in the space provided. If you leave both the box and this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the Company. A proxy may be an individual or a body corporate.

   Under recent changes to the Corporations Act, if your appointment of a proxy specifies the way the proxy is to vote on a particular resolution and your appointed proxy is not the Chairman of the meeting and at the meeting a poll is duly demanded on the question that the resolution be passed, then if either your proxy is not recorded as attending the meeting (if a record of attendance is made) or your proxy does not vote on the resolution, the Chairman is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution at that meeting.

3. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction, unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate place. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

   Under recent changes to the Corporations Act, if you direct your proxy how to vote on a particular resolution, the proxy need not vote on a show of hands but if the proxy does so, the proxy must vote as directed. If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands. If the proxy is the Chairman, the proxy must vote on a poll, and must vote as directed and if the proxy is not the Chairman, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed.

4. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.

5. Where a Proxy Form of a corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.

6. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

   - 2 directors of the company;
   - a director and a company secretary of the company; or
   - for a proprietary company that has a sole director who is also the sole company secretary – that director.

   For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

7. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.

8. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

   (a) post to AusQuest Limited, 8 Kearns Crescent, Ardross WA 6153; or

   (b) facsimile to the Company on facsimile number +61 8 9364 4892

   so that it is received not later than 10.00 am (WST) on 21 April 2015.

   Proxy forms received later than this time will be invalid.