AUSQUEST LIMITED

ABN 35 091 542 451

15 April 2021

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

Issue of Cleansing Notice under Section 708A(5) of the Corporations Act 2001

AusQuest Limited (ASX: AQD) (the **Company**) confirms the issue on 9 April 2021 of 30,952,382 fully paid ordinary shares in the capital of the Company at an issue price of $0.021 (**Tranche Two Placement Shares**) and 15,476,191 free attaching unlisted options, issued on the basis of one free unlisted option for every two shares subscribed, exercisable at $0.04 per share and expiring on 1 March 2023 (**Tranche Two Placement Options**). The issue of these securities completes the Tranche Two Placement, being part of a Placement as set out in an ASX announcement dated 19 February 2021 and an Appendix 2A announcement on 9 April 2021 (**Tranche Two Placement**).

The Company also issued 3,000,000 fully paid ordinary shares in the capital of the Company in settlement of certain geological consulting services. The issue of these shares was set out in a separate Appendix 2A announcement on 9 April 2021 (**Consultant Shares**).

The Tranche Two Placement Shares and the Consultant Shares are in a class of securities that are quoted on ASX. The Company gives notice as required by section 708A(5) of the Corporations Act 2001 (Cth) (**Corporations Act**) that:

- the Tranche Two Placement Shares and the Consultant Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- this notice is being given under section 708A(5)(e) of the Corporations Act;
- as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company and section 674 of the Corporations Act; and
- as at the date of this notice, there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed under section 708A(6)(e) of the Corporations Act.

The Tranche Two Placement Options are not in a class of securities that are quoted on ASX and are not included in the above notice given under section 708A(5)(e) of the Corporations Act. Under their terms of issue, the options issued in both the Tranche One Placement and the Tranche Two Placement are subject to restrictions on transfer imposed by ASX or under applicable Australian securities laws. As the options are issued without disclosure to investors under Part 6D.2 of the Corporations Act, these include the restrictions on on-sale under section 707(3) of the Corporations Act.

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Upon issue of shares on exercise of any of these options, the Company intends to give to ASX a notice under section 708A(5)(e) of the Corporations Act in respect of the shares or to issue a disclosure document under Chapter 6D of the Corporations Act in respect of the shares to ensure that the shares are freely tradeable on and from the date of their issue.

This announcement has been approved by the Board of Directors.

For further information, please contact Graeme Drew on (08) 9364 3866 or Henko Vos on (08) 9463 2463.

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