AUSQUEST LIMITED

ABN 35 091 542 451

1 November 2021

ASX Announcement

Notification of Expiry of Listed Options

AusQuest Limited (ASX: AQD) (Company) advises that the attached letter has been sent to registered holders of listed options (ASX: AQDOC) (Options) which are exercisable at $0.025 on or before 5.00pm (WST) on 30 November 2021 (Expiry Date).

Official quotation of the Options on ASX will cease at close of trading on 24 November 2021, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

The Board of the Company has authorised this announcement to be released to the ASX.

For further information please contact Mr Graeme Drew (Managing Director) on (08) 9364 3866 or Mr Henko Vos (Company Secretary) on (08) 9463 2463

AUSQUEST LIMITED

ABN 35 091 542 451

1 November 2021

Dear Option Holder

EXPIRY OF LISTED OPTIONS ON 30 NOVEMBER 2021 – AQDOC (Exercise Price of A$0.025 per Option)

You are the registered holder of the above mentioned listed options in AusQuest Limited (**AQD**).

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these Options are:

(a) Exercise your Options:

If you wish to exercise your Options, you must complete the "Notice of Exercise of Options" (Notice of Exercise) form accompanying this letter and provide the completed Notice of Exercise together with payment of $0.025 per Option being exercised in accordance with the instruction set out in the Notice of Exercise. Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

(b) Sell your Options:

Please note that official quotation of the Options on ASX will cease at close of trading on 24 November 2021, being four business days before the Expiry Date.

(c) Do nothing and allow your Options to expire:

If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of the Company (Shares) at $0.025 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

1. The name of the option holder is contained on the enclosed personalised 'Application for Shares upon Exercise of Options'.

2. The number of Options held, and the number of fully paid ordinary shares in the Company to be issued on the conversion of the Options is contained in the enclosed personalised 'Application for Shares upon Exercise of Options' for the option holder.

3. These options entitle you to acquire one fully paid ordinary share in the capital of AQD for each option you choose to exercise.

4. The exercise price of these options is 2.5 cent each (A$0.025).

5. The due date for payment is 5.00pm WST on 30 November 2021 (due date).

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6. There is no obligation upon the holder to exercise their options, however, if payment is not received by the due date the options will lapse and all rights under the options will cease at that time.

7. The options will cease to be quoted on ASX from close of trading on 24 November 2021.

8. The market price of ordinary fully paid shares in AQD on the Australian Securities Exchange (ASX) was A$0.017 on 29 October 2021, being the last trading day in AQD prior to the date of this letter.

9. During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in AQD on ASX was A$0.023 on both 2 August 2021 and 3 August 2021, and the lowest market price was A$0.015 on 13 October 2021.

10. The board confirms that there is no underwriting agreement in place for the exercise of the Options.

If you have any questions regarding the exercise of your options please contact the undersigned on +61 8 9463 2463 or Advanced Share Registry on +61 8 9389 8033.

Yours sincerely
AusQuest Limited

Henko Vos
Company Secretary

AUSQUEST LTD

AQDOC

ABN 35 091 542 451
INCORPORATED IN WESTERN AUSTRALIA
APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____ _____
In figures In words

Ordinary Fully Paid Shares at an exercise price of $0.025 each and enclose application money $ .....
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature of Shareholder(s) (All joint holders must sign)	**Companies Only** Executed in accordance with the Company's Constitution and the Corporations Act.	
×----------	×----------	
Signature Date	Sole Director and Sole Secretary Date	
×----------	×----------	×----------
Signature Date	Director Date	Secretary Date
×----------×	×----------×	×----------×
Signature Date	Director Date	Director Date

Note:If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

Terms of Options:

(a) **Entitlement:** Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price:** The amount payable upon exercise of each New Option will be $0.025 (**Exercise Price**).

(c) **Expiry Date:** Each New Option will expire at 5.00pm AWST on 30 November 2021 (**Expiry Date**). The New Options may be exercised at any time on or prior to the Expiry Date (**Exercise Period**) upon payment of the Exercise Price per Option. New Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

(d) **Transferable:** The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(e) **Quotation of New Options:** The Company will seek to have the New Options quoted by ASX.

(f) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (Notice of Exercise) and payment of the Exercise Price for each New Option being exercised in Australian currency by cheque or electronic funds transfer or other means of payment acceptable to the Company. The New Options may be exercised in whole or in part. If exercised in part, multiples of 50,000 must be exercised on each occasion, unless the holder holds a smaller number of New Options and exercises all of those New Options at the same time.

(g) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (Exercise Date).

(h) **Timing and issue of Shares on exercise:** Within 15 Business Days of the Exercise Date, the Company will:
(i) issue the Shares pursuant to the exercise of the New Options as specified in the Notice of Exercise in accordance with these terms and conditions; and
(ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options, if the Shares are admitted to the official list of ASX at the time.

(i) **Shares issued on exercise:** Shares issued on exercise of New Options rank equally with the then issued Shares of the Company.

(j) **Participation rights:** There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options. The Company must give the holder of New Options notice of the proposed terms of issue or offer in accordance with the ASX Listing Rules.

(k) **Change in exercise price:** A New Option does not confer a right to a change in the Exercise Price of the New Option or a change to the number of Shares over which the New Option can be exercised.

(l) **Reconstruction:** If there is any reconstruction (including a consolidation, subdivision, reduction or return) of the issued share capital of the Company prior to the Expiry Date, the rights of the New Option holders will be changed in a manner determined by the Board to the extent necessary to comply with the provisions of the ASX Listing Rules and the Corporations Act applying to a reconstruction of capital at the time of the reconstruction.

(m) **Voting:** A New Option does not confer on the holder the right to vote at general meetings of the Company.

METHOD OF ACCEPTANCE					
☐	Please enter cheque, bank draft or money order details	**Drawer**	**Bank**	**Branch**	**Amount**
					$

Cheque should be made payable to "AUSQUEST LTD" and crossed 'Not Negotiable' and drawn on an Australian Bank and posted to Advanced Share Registry Limited, PO BOX 1156 Nedlands Western Australia 6909

OR

☐	BPAY	**You can pay by BPAY. If you choose to pay by BPAY, please return the completed and signed form to us via post to the above-mentioned address or by email to admin@advancedshare.com.au.**

NOTE: OPTIONS NOT EXERCISED BY 30 NOVEMBER 2021 WILL AUTOMATICALLY EXPIRE.