

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **AusQuest Limited**ACN/ARSN **091 542 451****1. Details of substantial holder (1)**Name **Chrysalis Investments Pty Ltd (A company associated with Christopher Ellis)**ACN/ARSN (if applicable) **N/A**There was a change in the interests of the substantial holder on **30/04/2015**The previous notice was given to the company on **05/12/2013**The previous notice was dated **05/12/2013****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	28,366,218	9.53%	82,813,586	16.73%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 April 2015	Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd's Convertible Notes were converted to ordinary shares upon the issue of Placement Shares (T1) by the Company on 19 March 2015. The terms of the Convertible Note was approved by shareholders of the Company on 26 November 2014.	Convertible Notes of \$750,000 converted at a deemed price of \$0.02 per share	37,500,000 Ordinary Shares	37,500,000 Ordinary Shares

30 April 2015	Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd purchased ordinary shares in the Company as approved by shareholders of the Company on 23 April 2015.	\$322,000	16,947,368 Ordinary Shares	16,947,368 Ordinary Shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Indirect - Christopher Ellis is a shareholder and director of Chrysalis Investments Pty Ltd	82,813,586 Ordinary Shares 8,500,000 Listed Options (Exercise price \$0.04, 30 November 2016) 8,473,684 Listed Options (Exercise price \$0.035, 30 April 2018)	16.73%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Christopher Ellis	2701/168 Kent Street Millers Point NSW 2000

