

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme AusQuest Limited (ASX:AQD)ACN/ARSN 35 091 542 451**1. Details of substantial holder (1)**Name Chrysalis Investments Pty Ltd (a company associated with Mr Christopher Ellis)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 22/05/2025The previous notice was given to the company on 06/12/2022The previous notice was dated 06/12/2022**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)
Fully paid ordinary shares	183,712,800	22.26% based on 825,149,223 shares on issue as at 30 November 2022	277,244,367	19.98% based on 1,387,928,542 shares on issue as at 23 May 2025

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
Refer to	Annexure A	for details.			

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 - Mr Christopher Ellis is a director and	277,244,367 fully paid ordinary shares	19.98% based on 1,387,928,542 shares on

			shareholder of Chrysalis Investments Pty Ltd		issue as at 23 May 2025
Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Indirect - Mr Christopher Ellis is a director and shareholder of Chrysalis Investments Pty Ltd	5,000,000 unlisted options (exercise price of \$0.03 per option, expiry date 30 November 2026)	N/A
Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Indirect - Mr Christopher Ellis is a director and shareholder of Chrysalis Investments Pty Ltd	29,431,704 unlisted options (exercise price of \$0.012 per option, expiry date 11 November 2027)	N/A

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

Signature

print name **Christopher Ellis**

capacity **Director**

sign here



date **26/05/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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