



7 April 2009

ASX Announcement
Commquest Limited (CommQuest or Company)

Preliminary Market Update

Banking Facility and Divestment Program

Over the last week, the Company has been in intensive negotiations with ANZ Bank (**ANZ**) in relation to ANZ's continued financial support of the Company and its restructure program, particularly the orderly divestment of most of the Company's assets with a view to addressing the claims of the Company's creditors including ANZ.

ANZ has agreed to a variation of certain of its financial accommodation to the Company to provide further, limited financial support to the Company as it proceeds with this divestment program however this support is subject to a number of specific conditions, in particular:

- strict management by the Company of its cash flows;
- the Company meeting timeframes for completion of divestment of specific assets; and
- a review of the Company's banking facility to be conducted as at 30 June 2009.

CommQuest expects to continue to progress its asset divestment program in order to address the claims of its creditors and in accordance with the timeframes set out in the varied terms of its facilities with ANZ. KPMG has been engaged to assist the Company with this process.

Over the coming weeks CommQuest will continue to update the market in relation to activities undertaken as part of its restructure program in accordance with its continuous disclosure obligations.

CommQuest has requested the continuation of the suspension of its shares from trading until further notice.

For further information, please contact:

William Scott
Chief Executive Officer
Commquest Ltd
T: +61 (0)3 9016 4099
M: +61 (0)411 182 444

Jonathon Meredith-Smith
Chief Financial Officer
CommQuest Ltd
T: +61 (0)3 9016 4099
M: +61 (0)405 109 915

About CommQuest Ltd (ASX: CQU)

CommQuest is a group of specialist marketing services and communications companies and is a truly integrated solution for its clients in this sector. CommQuest's group of operating entities provide a full range of marketing services which include strategic marketing, direct marketing, direct sales, public relations and public affairs, financial communications, digital and interactive marketing, mobile marketing, technology services, event management, advertising and media planning.