



2 May 2011

Companies Announcements Office
ASX Limited
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

CANCELLATION OF UNLISTED OPTIONS

Eco Quest Limited (ASX: ECQ) hereby advises that the following options have been cancelled:

Code	Expiry Date	Exercise Price	Options
ECQAW	31/10/12	\$0.30	500,000
ECQAM	25/05/13	Various	6,000,000

The ECQAW options were cancelled as a result of the vesting conditions having not been met by 30 April 2011. The ECQAM unlisted options were cancelled following the resignation of the Managing Director on 29 April 2011.

The total number of options remaining on issue is as follows:

Code	Expiry Date	Exercise Price	Options
ECQAY	31/12/11	\$0.20	10,000,000
ECQAK	29/07/12	Various	6,000,000
ECQAW	31/10/12	Various	1,500,000
ECQAI	15/12/12	\$0.20	2,500,000
ECQAO	30/11/13	\$0.20	500,000
			20,500,000

Yours faithfully

Peter Webse
Company Secretary