



QUEST INVESTMENTS LIMITED

ACN 004 749 044

The Manager

Company Announcement Office

ASX Limited

8 March 2016

**CLARIFICATION OF ANNOUNCEMENT DATED 24 NOVEMBER 2015 AND
RELEASED TO THE MARKET THAT DAY RELATING TO:**

PROPOSED ACQUISITION OF EIGHTY PER CENT (80%) OF THE ISSUED SECURITIES OF GOLD LORD INVESTMENTS INC FROM MR LOK WAI MING WHICH SECURITIES SHALL BE VALUED AT NOT LESS THAN A\$124,168,000 IN CONSIDERATION OF THE ISSUE OF 620,840,000 ORDINARY FULLY PAID SHARES IN QUEST INVESTMENTS LIMITED TO MR LOK WAI MING

1. The Company refers to its Announcement dated 24 November 2015 and released to the market that date and notes that although the reference in clause 10.8 of the said announcement is referred to in the Agreement between the Company and Lok Wai Ming, the Company does not presently have the data and financial information relating to the JINCHANGXI-BIZE Gold Mine, Guizhou in China in a sufficiently certain form to justify disclosure. Statements implying economic viability require reasonable grounds, otherwise they are taken to be misleading.
2. In particular, clause 10.8 of the Announcement:
 - 2.1 refer to resource estimates that are not compliant and deficient in disclosure as required by Listing Rule 5.8;
 - 2.2 refer to financial forecast that are not compliant and deficient of disclosure required by Listing Rule 5.18; and,
 - 2.3 does not contain a competent person's statement as required by Listing Rule 5.22.
3. For these reasons, the Company would like to retract clause 10.8 of the said Announcement. No reliance should be placed on the statements contained in clause 10.8 and the Company cautions investors from using the statements as a basis for investment decisions regarding shares in the Company.

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4. The Company is presently conducting “Due Diligence” in relation to, inter alia, JINCHANGXI-BIZE Gold Mine, Guizhou in China and it is anticipated that the above issues will be addressed in the course of that process.

Indicative Timetable

5. The parties are otherwise progressing with the matters required of each of them under the Subscription Agreement. Periodic announcements updating shareholders of the progress of this matter will be made as required from time to time.

Cautionary Comment

6. Naturally, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

For further information contact:

Chiang Wee Tiong

or

Grant A Robertson

Chairman

Director/Company Secretary

Quest Investments Limited

Quest Investments Limited

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By order of the Board of Directors

Chiang Wee Tiong

Chairman