QUEST MINERALS LIMITED

ACN 062 879 583

Supplementary Prospectus

1 Important information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 15 November 2016 (**Prospectus**) issued by Quest Minerals Limited (**Company**).

This Supplementary Prospectus is dated 29 November 2016 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that day. ASIC, ASX Limited (**ASX**) and their respective officers do not take any responsibility as to the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the ASX platform at its website at www.asx.com.au or on the Company's website at www.questminerals.com.au. The Company will send a copy of this Supplementary Prospectus to all Applicants who have applied for Shares under the Prospectus as at the date of this Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

2 Supplementary Prospectus

The Company has prepared this Supplementary Prospectus to:

(a) provide an updated indicative timetable to the Offers and the key offer terms of the Prospectus due to updated information on the amount of post-consolidation Shares on issue after the completion of the consolidation;

(b) amend and update the information in section 3.10 (Capital Structure) after the consolidation of the Company's Shares;

(c) amend section 5.2 (Directors' Holdings) of the Prospectus;

(d) update section 10.2 of the Prospectus in regards to a priority offer to existing Shareholders in relation to the Offer (**Priority Offer**);

(e) provide additional information on the Company's Victory Bore Project (Section 3.4);

(f) amend section 7 (Financial Information) of the Prospectus;

(g) provide an update on the Supreme Court Proceedings as provided in section 3.3 and 4.1(m) (Litigation);

(h) provide an update on the application to the Court for orders that the Restricted Securities are transferred to the Deed Administrator so that he can sign restriction agreements in relation to the Restricted Securities for the period required by the Listing Rules; and

(i) replace the Independent Geological Report (Section 6).

3 Indicative timetable & key offer terms

3.1 Indicative timetable

The indicative timetable in the Prospectus is to be deleted and replaced as follows:

Prospectus lodged with ASIC and ASX	*15 November 2016*
Effective date for Consolidation	*16 November 2016*
Record date for Consolidation	*17 November 2016*
Issue of holding statements following Consolidation	*24 November 2016*
Supplementary Prospectus lodged with ASIC and ASX	*29 November 2016*
Opening Date of the Offer	*29 November 2016*
Closing Date for Priority Offer to Shareholders	*13 December 2016*
Closing Date of the Offer	*16 December 2016*
Complete issue of securities under the Offer	*21 December 2016*
Payments to Deed Administrator, Deed of Company Arrangement effectuated and Deed Administrator retires	*21 December 2016*
Reinstatement to quotation and trading of Shares on the ASX	*23 December 2016*

This timetable is subject to sections 8 and 9 and is indicative only, and may change. The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion. Quotation of shares on ASX is at the discretion of ASX and is subject to the Company satisfying the reinstatement requirements of ASX.

3.2 Key offer terms

Due to a slight rounding difference during the consolidation of the Shares, the key offer terms in the Prospectus are to be deleted and replaced as follows:

	Shares[1]	*Partly Paid Shares*
Shares on issue (post Consolidation)	*2,399,428*	*56,600*
Shares offered at $0.02 per Share under the Offer	*91,000,000*	
Shares to be issued for corporate advisory services	*10,000,000*	
Shares to be issued to related parties at $0.02 per Share[2]	*4,000,000*	
Conversion of Partly Paid Shares	*56,600*	

Total Shares on issue following Offers	*107,456,028*
Gross proceeds from the Offers	*$2,100,000*
New Options at an issue price of $0.00001 per Option [3]	*32,500,000*

[1] On a post-Consolidation basis.

[2] On 14 November 2016 Shareholders approved:

(a) for the purposes of Listing Rule 7.1, the issue of up to 10,000,000 Shares at an issue price to be determined, but no less than 80% of the 5 day volume weighted average market price for Shares recorded before the day on which the issue is made. The approval is valid for 2 months, or such later date that ASX may agree to.

(b) for the purposes of Listing Rule 10.11, the issue of 4,000,000 Shares and 2,5000,000 Performance Rights to related parties. The approval is valid for 1 month, or such later date that ASX may agree,

[3] This includes 2,500,000 Options to be issued to Jerome Vitale.

4 Capital Structure

Due to a rounding difference from the consolidation of the Shares, section 3.10 of the Prospectus should be deleted and read as follows:

"On 11 November 2016 the Company completed a placement to 93,810,000 Shares to a sophisticated investor at a price of $0.0000667 per share to raise $6,250. These funds are to be applied for payment of ASIC lodgement fee in respect of this Prospectus and other costs associated with the Recapitalisation process. For more information please refer to the announcement on the ASX Platform at www.asx.com.au.

The Company's capital structure prior to the Consolidation, post Consolidation and following the Recapitalisation will be as follows:	***Fully Paid Ordinary Shares***		***Partly Paid shares***		***Options***
Existing Shares on Issue as at 30 September 2016 and, prior to the Consolidation	*719,253,285*	*100%*	*16,980,000*	*100%*	-
Existing Shares on issue following the Consolidation	2,399,428	*2.23%*	*56,600*	*100%*	
Placement at $0.02 per Share to unrelated parties to raise $1,181,000	*91,000,000*	*84.69%*	-	-	
Issue at $0.02 per Share to related parties	*4,000,000*	*3.72%*	-	-	
Issue of Shares at $0.02 per share in	*10,000,000*	*9.31%*	-	-	

satisfaction of fees to unrelated lead manager and corporate advisers					
Issue of Unlisted Options to nominees of proponents of Recapitalisation at a price of $0.00001 (includes 2,500,000 to be offered to a related party)					*32,500,000*
Conversion of Partly Paid Shares (to be offered under Prospectus)	*56,600*	*0.05%*			
On Issue at completion of proposed Consolidation and Recapitalisation	***107,456,028***	***100%***	***-***	***-***	***32,500,000***

Details of Directors' holdings are set out in section 5.2.

As at the date of this Supplementary Prospectus, the Company does not have any other class of securities on issue."

5 Directors' holdings

Since the lodgement of the Prospectus the Company has received new information and section 5.2 of the Prospectus is to be replaced and read as follows.

"On Completion, the Directors' interests in Shares of the Company will be as follows:

Directors	***Directly Held***	***Indirectly Held***
Paul Piercy	*-*	*500,000*
Jerome Vitale[1]	*-*	*2,500,001*
Dennis Gee	*502,583*	*-*

[1] Following approval by Shareholders on 14 November 2016, Mr Vitale is entitled to be issued with 2,500,000 Performance Rights which will vest upon the Company's Shares being reinstated for trading on ASX. Please refer to section 11.3 of the Prospectus for more information."

6 Offer

Section 10.2 is deleted and replaced with the following text:

"Under this Prospectus, the Company offers 91,000,000 Shares at an issue price of A$0.02 per Share to raise up to A$1,820,000 (before costs).

CPS Capital Group Pty Limited, the lead manager to the Offer, has agreed an allocation policy so that, to the extent existing Shareholders apply for Shares under the Offer and following the Recapitalisation:

(a) existing Shareholders with less than 25,000 Shares (which at the offer price of $0.02 per Share is equivalent to a marketable parcel with a value of $500) will have a marketable parcel of Shares that can be sold; and

(b) existing Shareholders are otherwise not diluted as a result of the Recapitalisation.

Priority will be given to existing Shareholders with less than 25,000 Shares and then to existing Shareholders to maintain their percentage interest prior to the Recapitalisation.

Multiplying a Shareholder's present holding by 43.7604 will give an approximate number of Shares to apply for to maintain that Shareholder's relative interest in the Company following the issue of 105,000,000 Shares under the Recapitalisation. Shareholders holding less than 25,000 Shares, to get to a marketable parcel, will need to apply for the difference between 25,000 Shares and the number of Shares on their Holding Statement.

Existing Shareholders have 14 days from the date of this Supplementary Prospectus to apply for Shares under the Offer."

7 Victory Bore Project

Although the Victory Bore Project may be prospective for nickel and platinum group elements and iron and vanadium (**Other Elements**), the Company intends to focus on gold exploration. Information on Other Elements is included in the Independent Geologists Report to assist investors and their professional advisors to make and informed assessment of the Company's prospects.

The Victory Bore area has recognised potential to host significant gold deposit. Previous gold-specific exploration includes extensive rotary air blast (RAB) and RC drilling carried out by Battle Mountain Gold. This drilling delineated several anomalous areas within the sheared contact zone between the gabbro intrusion and altered basalt.

Several promising gold deposits have been recently located including the Two Mile Hill Deposit and the Phoenix Prospect (up to 7m @ 6.31g/t Au and 15m @ 1.91g/t Au) on ground held by Troy Resources NL. In early 2004 two further new gold discoveries, the Lord Henry and Lord Nelson deposits, were found near the old gold mining centre of Maninga Marley about 30km southeast of the Bulchina Mine. These discoveries demonstrate that the Sandstone Belt was and is underexplored and may host more substantial gold deposits.

An Independent Geological Report on the Company's Victory Bore Project is included in section 11 of this Supplementary Prospectus.

8 Litigation & Supreme Court proceedings

Mutual Holdings Pty Limited (**Mutual Holdings**) and KHV Holdings Pty Ltd (**KHV**), entities controlled by Mr Vladimir (Roger) Nikolaenko, have commenced proceedings against the Company in the Supreme Court of Western Australia concerning the decision by the Company's chairman to exclude 77 million shares held by Mutual Holdings and KHV from voting at the general meeting of the Company's shareholders held on 14 November 2016 (Meeting).

ASX treats the 7 million shares and 70 million shares held by Mutual Holdings and KHV (together **Restricted Securities**) as restricted securities and, as condition of reinstatement, has required signed restriction agreements for these shares as a condition to reinstatement. Despite requests, restriction agreements have not been signed.

Mutual Holdings and KHV are seeking a declaration by the Court that the votes were wrongly excluded and that the resolutions passed at the meeting were not validly passed on account of the exclusions.

The Board's focus is to do all things necessary to ensure compliance with the Listing Rules so that the suspension of trading in the Company's shares can be lifted. The shares were excluded from voting by the Company's Chairman to comply with Listing Rule 15.12.3 and clause 24.3 of the Company's constitution.

The Company notes that in the three years since 1 October 2013 when the Company's shares were suspended from trading, Mr Nikolaenko has not put forward any alternative plan for shareholders to consider in order to bring about the reinstatement of the Company's shares to quotation nor to raise any form of capital to enable the Company to operate.

There is a risk that if the Court grants the orders sought by Mutual Holdings and KHV, the Company may not meet the conditions for reinstatement by 3 January 2017 and will be removed from the Official List.

9 Update on signing of restriction agreements

As provided in section 3.3 of the Prospectus, a condition of reinstatement of the Company's shares to trading is that it obtain signed restriction agreements for the Restricted Securities. Mr Nikolaenko has refused to sign any restriction agreements, and the Deed Administrator, Mr Adam Shepard, is in the process of making an application to the Federal Court to allow the Restricted Securities to be transferred to the Deed Administrator. This will allow the Deed Administrator to sign restriction agreements in relation to the Restricted Securities for the period required by the Listing Rules. The Restricted Securities will be returned to Mr Nikolaenko's entities at the end of the escrow period.

As it is one of the conditions for the Company's Shares to be reinstated for trading on ASX, the restriction agreements must be signed. There remains a risk that if the Court does not grant the orders sought, the Company's Shares will not be reinstated to trading on ASX and the Company will be removed from the Official List, in which case all Application Monies will be returned to applicants.

10 Financial Information

Since the lodgement of the Prospectus on 15 November 2015, the Company has received updated information for section 7 of the Prospectus. Section 7 of the Prospectus is to be deleted and replaced as follows:

7.1 Introduction

The financial information for the Company contained in this Section includes.

Historical financial information for the Company comprising:

- *Summary statutory historical consolidated income statements for the 12 months ended 30 June 2014 ("**FY2014**"), 12 months ended 30 June 2015 ("**FY2015**"), and 12 months ended 30 June 2016 ("**FY2016**") ("**Statutory Historical Income Statements**");*

- *Summary statutory historical consolidated cash flow statements for FY2014, FY2015, and FY2016 ("**Statutory Historical Cash Flows**"); and*

- *Statutory historical consolidated balance sheet as at 30 June 2016 ("**Statutory Historical Balance Sheet**");*

Pro forma historical financial information for the Company comprising:

- *The Pro forma historical consolidated balance sheet as at 30 June 2016*

*together the ("**Historical Financial Information**").*

All amounts disclosed in this section are presented in Australian dollars, unless otherwise noted.

7.2 Basis of preparation of the Financial Information

Background

The Historical Financial Information included in this section has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies of the Company relevant to the Historical Financial Information are noted at the end of this section under the heading "Significant Accounting Policies".

Grant Thornton Corporate Finance Pty Limited has prepared an Independent Limited Assurance Report on the Historical Financial Information which is contained in this section of the prospectus. Investors should note the scope and limitations of the report.

Preparation of the Historical Financial Information

The Historical Financial Information is presented on a statutory basis only.

Statutory Historical Financial Information

The Statutory Historical Financial Information has been derived from the Company's unaudited consolidated financial statements for FY2014, and audited consolidated financial statements for FY2015 and FY2016.

The FY2014, FY2015 and FY2016 consolidated financial statements were audited by Grant Thornton Audit Pty Ltd who issued a disclaimer of opinion in FY2014, qualified opinion in FY2015 and unqualified with an emphasis of matter opinion in FY2016, respectively.

The FY2014 audit opinion was disclaimed due to the company recording a loan payable to Haramont Pty Ltd totalling $812,915, plus accrued interest of $102,360. These balances include a significant reinstatement of an amount derecognised in the prior financial year. As a result of the matters concerning this debt we were unable to obtain sufficient appropriate audit evidence as to whether this loan and accrued interest were payable at balance date at the amount recorded. Therefore FY2014 should be treated as unaudited financial information.

The FY2015 audit report was qualified due to our inability to provide an opinion on the disclaimed FY2014 comparatives and as such did not express an opinion on the comparatives reported.

A modified opinion was issued by Grant Thornton Audit Pty Ltd for FY2016 as an emphasis of matter regarding the Consolidated Entity's ability to continue as a going concern, which is dependent upon the successful recapitalisation of the Company. As a matter has not yet occurred, there exists a material uncertainty which may cast significant doubt about the Company's ability to return to being a going concern and realise its assets and extinguish its liabilities in the normal course of business, and at the amounts stated in the audited 30 June 2016 financial report.

Investors should note that historical results are not a guarantee of future performance.

Statutory Historical Income Statements

The table below presents the Statutory Historical Income Statements for FY2014, FY2015 and FY2016.

Statutory Historical Income Statements

	Unaudited 2014 $	***Audited 2015 $***	***Audited 2016 $***
Continuing operations			
Other income from ordinary activities			
Other revenue	*302,900*	*135,868*	*-*
Financial income	*2,989*	*192*	*5*
Asset & liabilities transferred to Creditors Trust	*-*	*2,757,640*	*-*
Expenses reimbursed by Creditors Trust	*-*	*108,896*	*38,050*
Total other income	*305,889*	*3,002,596*	*38,055*
Expenses from ordinary activities			
Depreciation	*(3,570)*	*-*	*-*
Loss on disposal of Plant and Equipment	*(6,588)*	*-*	*-*
Finance expenses	*(285,989)*	*-*	*-*
Professional fees	*(927,879)*	*(177,510)*	*(52,183)*
Exploration and evaluation expenditure written off	*(1,109,023)*	*(427)*	*-*
Impairment of exploration and evaluation expenditure	*(24,642)*	*(6,011)*	*(10,067)*
Administrative expenses	*(167,294)*	*(134,456)*	*(29,316)*
Expenses of Voluntary Administration	*(79,898)*	*(5,739)*	*-*
Reinstatement of Liabilities	*(857,158)*	*-*	*-*
Asset transferred to Creditors Trust	*-*	*-*	*(131,265)*
Total Expenses	*(3,462,041)*	*(324,143)*	*(222,831)*
Loss from ordinary activities before income tax expense	*(3,156,152)*	*2,678,453*	*(184,776)*
Income tax expense	*-*	*-*	*-*
Loss from continuing operations	*(3,156,152)*	*2,678,453*	*(184,776)*

Other comprehensive income			
Total other comprehensive income, net of tax	*-*	*-*	*-*
Total comprehensive loss for the year	*(3,156,152)*	*2,678,453*	*(184,776)*

7.3 Consolidated cash flow statements

Statutory Historical Cash Flows

The table below presents the Statutory Historical Cash Flows for FY2014, FY2015, and FY2016.

Statutory Historical Cash Flows

	Unaudited 2014 $	***Audited 2015 $***	***Audited 2016 $***
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received	*2,989*	*192*	*5*
Other revenue	*302,900*	*135,883*	*-*
Finance expenses	*(151)*	*-*	*-*
Payment to suppliers and employees	*(716,301)*	*(2,828)*	*(1,516)*
Cash transferred to Creditors Trust	*-*	*(300,806)*	*(128,652)*
Receipts from Taxation	*812*	*-*	*-*
Net cash used in operating activities	*(409,751)*	*(167,559)*	*(130,163)*
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditures	*(122,351)*	*(6,438)*	*(2,223)*
Net cash used in investing activities	*(122,351)*	*(6,438)*	*(2,223)*
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares	*218,500*	*-*	*-*
Proceeds from issue of debentures	*300,000*	*-*	*-*
Share issue expenses	*(57,652)*	*-*	*-*
Repayment of borrowings	*(4,118)*	*-*	*-*
Proceeds from borrowings	*-*	*-*	*10,000*
Net cash provided by financing activities	*456,730*	*-*	*10,000*
Net (decrease) in cash held	*(75,372)*	*(173,997)*	*(122,386)*

Cash and cash equivalents at the beginning of financial year	*382,355*	*306,983*	*132,986*
Cash and cash equivalents at the end of financial year	*306,983*	*132,986*	*10,600*

7.4 Management discussion and analysis of the Historical Financial Information

Operating cash flows

The Company has continued to incur corporate operating costs over the Historical Period, with no offsetting operational revenue, which has resulted in operating cash out flows.

Investing cash flows

The Company applied for an exploration Licence over the Victory Bore project area in late 2015. EL 57/1036 was granted by the WA Department of Mines and Petroleum in 1 July 2016. The Company has not made any other investments.

7.5 Consolidated historical balance sheets

Statutory Historical and Pro Forma Historical Balance Sheets

The table below sets out the Audited Historical Balance Sheet, the pro forma adjustments that have been made to the Audited Historical Balance Sheet and the Pro Forma Historical Balance Sheet as at 30 June 2016.

The pro forma adjustments reflect the impact of the Offer as if they had occurred at 30 June 2016.

The Pro Forma Historical Balance Sheet is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Statutory Historical Balance Sheet, pro forma adjustments and Pro Forma Historical Balance Sheet as at 30 June 2016

	Audited at 30 June 2016 $	***Pro Forma 2016 $***
ASSETS		
Current assets		
Cash and cash equivalents	*10,600*	*1,050,463*
Trade and other receivable	*9,611*	*9,611*
Total current assets	*20,211*	*1,060,074*
Non-current assets		
Exploration and evaluation expenditure	*-*	*-*
Total non-current assets	*-*	*-*
TOTAL ASSETS	*20,211*	*1,060,074*

LIABILITIES		
Current liabilities		
Trade and other payables	*236,087*	*-*
Borrowings	*10,600*	*-*
Total current liabilities	*246,687*	*-*
TOTAL LIABILITIES	*246,687*	*-*
NET (LIABILITIES)/ASSETS	*(226,476)*	*1,060,074*
EQUITY		
Contributed equity	*92,202,237*	*93,949,689*
Reserves	*1,356,900*	*1,356,900*
Accumulated losses	*(93,785,613)*	*(94,246,515)*
TOTAL EQUITY/(DEFICIENCY)	*(226,476)*	*1,060,074*

A reconciliation of cash and cash equivalents and the impact of the pro forma adjustments/ transactions are as follows (refer to Section 3.7 of the Prospectus);

Cash Movements		
Audited cash position at 30 June 2016		*10,600*
Add:		
Gross amount raised from issue of 91.0m shares at 2.0 cents	*1,820,000*	
Notional cash from issue to directors in lieu of fees, 4.0m at 2.0 cents	*80,000*	
Issue to satisfy lead manager and adviser fees, 10.0m at 2.0 cents	*200,000*	
Proceeds from issue of options: 32,500,000 at $0.00001	*320*	
Sale of 56,600 forfeited shares at 2.0 cents	*1,132*	
Total gross cash raised		*2,101,452*
		2,112,052
Less:		
Payment to Creditors Trust	*331,132*	
Payment to post DOCA creditors	*44,857*	
Payment of Borrowings at 30 June 2016	*10,600*	
Settlement of directors fees - contra 4.0m shares at 2.0 cents	*80,000*	
Settlement of cash component of directors fees	*40,000*	
		506,589
Recap costs:		
Placement commissions	*109,000*	
Lead Manager and advisers fees	*200,000*	
Legal costs	*85,000*	

Accounting and audit costs	*65,000*	
Independent experts costs	*26,000*	
Other costs	*70,000*	
Total recapitalisation costs		***555,000***
Pro forma net cash on Hand at 30 June 2016		***1,050,463***

The Company expects that it will have sufficient cash to fund its operational requirements and business needs following the Offer.

Significant Accounting Policies

(a) Basis of preparation

The financial information set out in this Prospectus is prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial information containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial information also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of the financial information are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial information have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Basis of consolidation

The Group financial information consolidate those of the Parent Company and all its subsidiaries as of 30 June 2016. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial information of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year a recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of

the parent and the non-controlling interests based on their respective ownership interests.

(c) Exploration and development expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulation and clauses of the permits, such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding their nature and extent of the restoration due to community expectation and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(d) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial information or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(e) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

<u>Impairment – general</u>

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. If such an indication exists, the recoverable amounts of relevant assets,

being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expenses to the statement of profit or loss and other comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position."

11 Independent Geological Report

The Company has received revised information for section 6 (Independent Geological Report) of the Prospectus to reflect the focus of the Company's activities. Further, the valuation report provided in the Prospectus has been omitted as it is not considered relevant to the Offers. Section 6 of the Prospectus is to be deleted and replaced as follows:

Malcolm Castle
Agricola Mining Consultants Pty Ltd
P.O. Box 473, South Perth, WA 6951
Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
ABN: 84 274 218 871

22 November 2016

The Directors

Quest Minerals Limited

Dear Sirs,

Re: **INDEPENDENT GEOLOGIST'S REPORT ON MINERAL PROJECTS AT VICTORY BORE IN WESTERN AUSTRALIA**

Agricola Mining Consultants Pty Ltd ("Agricola") has been commissioned by the Directors of Quest Minerals Limited ("Quest" or the "Company") to provide an independent technical report ("Report") on mineral exploration projects in Western Australia ("Projects") held by the Company. This Report is to be included in a Supplementary Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC"). The funds raised under the Supplementary Prospectus will be used for undertaking detailed geological exploration and working capital requirements.

Declarations

Relevant codes and guidelines

This Report has been prepared as a technical assessment in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the Australian Securities and Investments Commission ("ASIC") and the ASX Limited ("ASX") which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011).

Where exploration results have been referred to in this report, they are historic in nature and were prepared under previous versions of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Historical exploration results were compiled in accordance with the JORC Code which was current at the time of their announcement.

The author of this Report is not aware of any new information or data that materially affects the information included in the earlier reports and all the material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Under the definition provided by the VALMIN Code, the mineral projects are classified as 'early stage exploration projects' where mineralisation may or may not have been identified, but where Mineral Resources have not been identified. The properties are considered to be

sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential.

This Report is not a Valuation Report (as defined in the VALMIN Code) and does not express an opinion as to the value of the mineral assets or make any comment on the fairness and reasonableness of any transactions related to the Offer. Aspects reviewed in this Report may include prices, socio-political issues and environmental considerations; however, the author does not express an opinion regarding the specific value of the assets and tenements involved.

Sources of Information

The statements and opinion contained in this Report are given in good faith and this Report is based on information provided by the title holders, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. A final draft of this Report was provided to the Company along with a written request to identify any material errors or omissions prior to lodgement.

In compiling this Report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge and experience, earlier visits to the areas in Western Australia and the availability of extensive databases and technical reports made available by various government agencies, It considered that sufficient current information was available to allow an informed appraisal to be made without such a visit.

This Report has been compiled based on information available up to and including the date of this Report. Consent has been given for the inclusion of this Report in the Supplementary Prospectus relating to the Offer and distribution of this Report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

This Report contains statements attributable to third persons. These statements are made in, or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 40 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including uranium, gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries. He has completed numerous Independent Geologist's Reports and Mineral Asset Valuations over the last decade as part of his consulting business.

Mr Castle is a qualified and competent witness in a court or tribunal capable of supporting his valuation reports or to give evidence of his opinion of market value issues.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company.'

Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral Resources of the Company has been reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects of the Company and its subsidiaries. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees of $10,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

Malcolm Castle

B.Sc.(Hons) MAusIMM,

GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

PROJECT REVIEW – VICTORY BORE

The Victory Bore Project is situated in the Mid-West Region of Western Australia, near the town of Sandstone, 560 km north east of Perth and 450 km east of the shipping port of Geraldton. There is good bitumen road access to the area from both Perth and Geraldton. The Midwest gas pipeline traverses the project area. There are several gold processing facilities close to the licence.

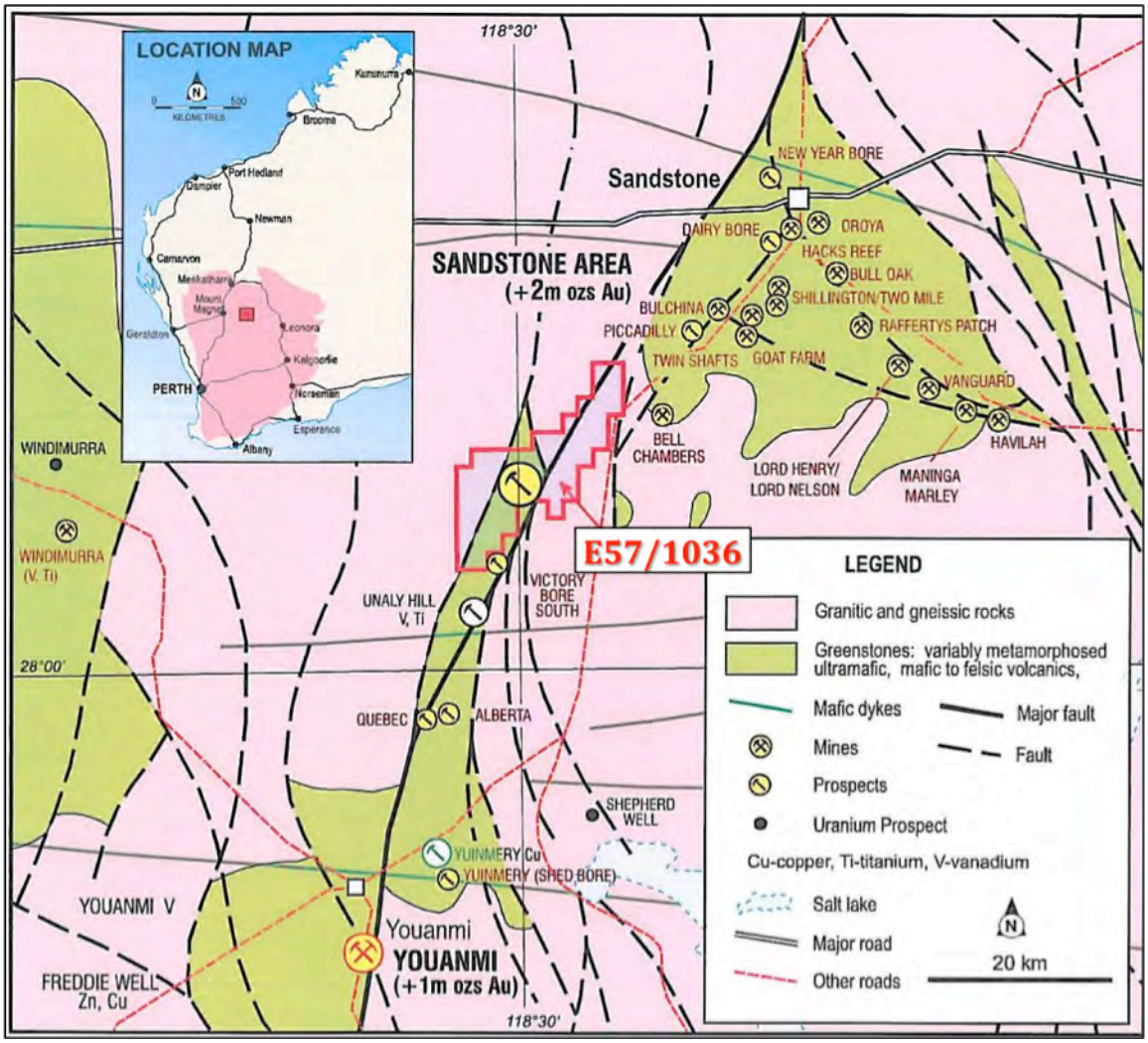
The Sandstone area has been a major historical producer of gold with an estimated total of about 730,000 ounces of gold won between 1895 and 1915 and a further 585,000 ounces to 1984. The majority of this production has come from the Oroya Mine and Hacks Reef within the immediate vicinity of the Sandstone township. Hacks Reef produced 206,000 ounces from 260,000 tonnes of ore at an average grade of 24g/t gold. Oroya Mine produced 220,000 ounces from 420,000 tonnes at 16.5g/t gold. The largest regional tenement holder until 1999 was Herald Resources NL. Herald had been actively mining for nearly twenty years producing over 250,000 ounces of gold. It sold all of its Sandstone interests including its Twin Shafts treatment plant to Troy Resources NL who commenced open pit mining of the newly discovered Bulchina orebody in August 1999. Around 50,000 ounces of gold per year have been produced. The operation closed and moved to care and maintenance in September 2010 quarter

Several promising gold deposits have been recently located including the Two Mile Hill Deposit and the Phoenix Prospect (up to 7m @ 6.31g/t Au and 15m @ 1.91g/t Au) on ground held by Troy Resources NL. In early 2004 two further new gold discoveries, the Lord Henry and Lord Nelson deposits, were found near the old gold mining centre of Maninga Marley about 30km southeast of the Bulchina Mine. These discoveries demonstrate that the Sandstone Belt was and is underexplored and may host more substantial gold deposits.

TENEMENT SCHEDULE

EL	Holder	Status	Area km^2	Grant Date	Expiry Date
E57/1036	Acacia Mining Pty Ltd	Granted	39	1-Jul-16	30-Jun-21

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines and Petroleum, WA database by Agricola, pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing. Some future events such as the grant (or otherwise) of expenditure exemptions and plaint action may impact of the valuation and may give grounds for a reassessment.



Victory Bore Project Location and Regional Geology

PREVIOUS EXPLORATION

Between 1979 and 1998 gold-specific exploration including rotary air blast (RAB) and RC drilling, was carried out in the broader area by Battle Mountain Gold, a Canadian company. This work confirmed the potential of the area and in particular the Youanmi Fault Zone, a major mineralized structure that strikes through the centre of the tenement area over a distance of one kilometre.

Within the tenement E57/1036, adjacent to this fault, 5 anomalous gold values have been recognised. Within this zone, folding, thrust and cross faults, together with rock contact zones provide available and likely conduits for mineralised fluids, especially gold bearing.

In 1998, a review of all previous exploration data concluded that the tenement was prospective, with large tracts of extensive greenstones underexplored by modern methods and advanced targets exhibiting encouraging results, which warranted further exploration. Beneath a predominantly depositional regolith comprised of alluvium and weathered material are extensive RAB anomalies with sporadic primary gold mineralisation, which are considered to be a strong focus for exploration.

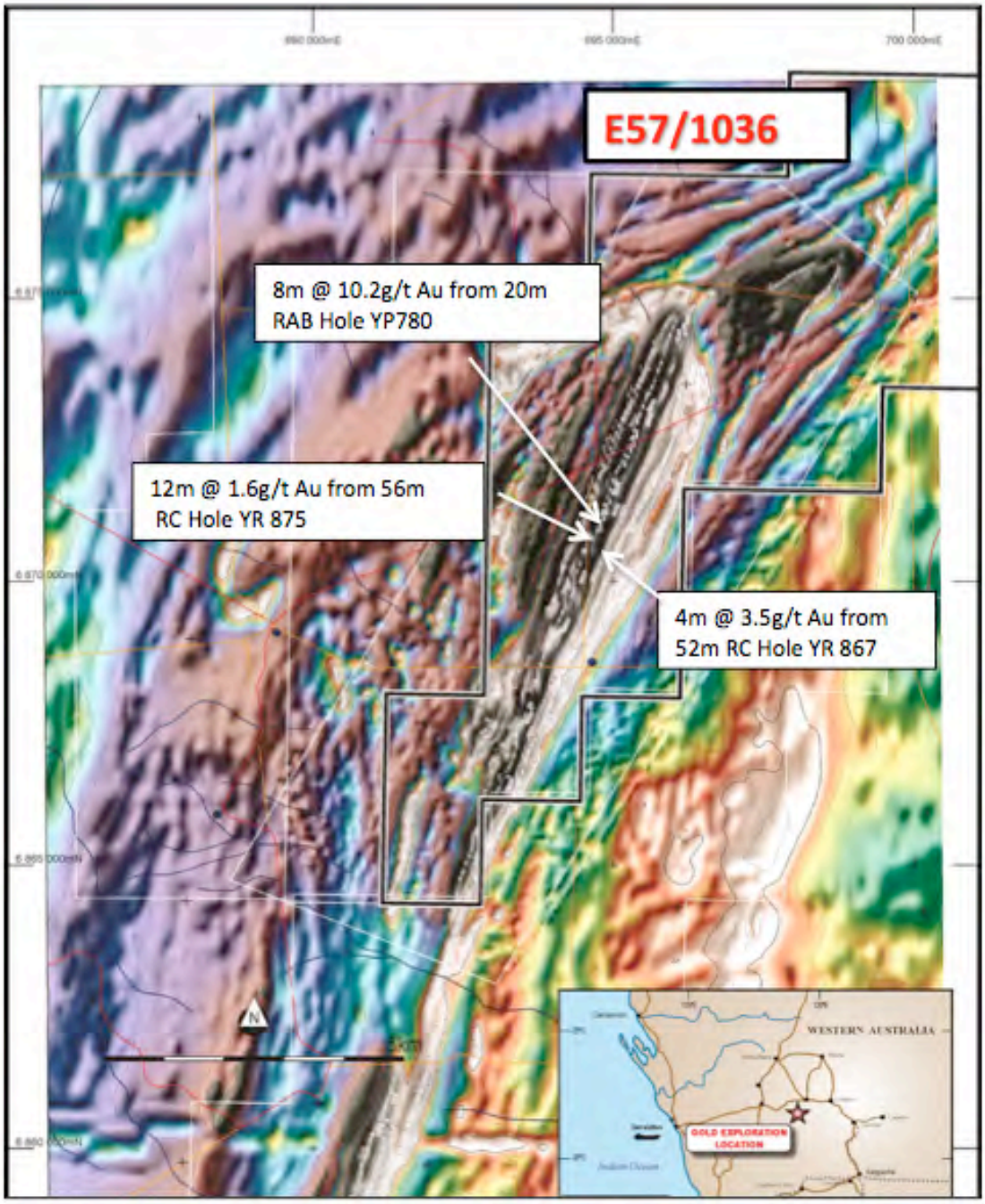
A further assessment was carried out in the same year that concluded that the exploration to date had lacked focus due to a poor understanding of controls on mineralisation and a concentration on geochemistry to develop targets. The assessment also concluded that the project remained highly prospective for a significant discovery and mapping and aeromagnetic interpretations be conducted to generate a more refined exploration model.

Aeromagnetic and Structural Interpretation

Victory Bore is extensively covered by alluvial material and ferricrete. Widespread anomalous gold values occur in RAB drill holes along the eastern flank of the metagabbro . A preliminary interpretation of peak down hole values reveals the following patterns of distribution.

- One major and one minor mineralized corridor have been identified.
- The major corridor is characterized by gold anomalous values at the >100ppb level over a 4 kilometre strike length. Peak values are associated with a NE deflection in the underlying stratigraphy at about 6,870,600 – 800mN, 695,200 – 300mE
- The major mineralized corridor lies between two interpreted faults/shear zones in metebasalt. It may reflect the presence of a broad shear zone rather than more discrete faults. The corridor also lies at the edge of a major magnetic low interpreted to represent magnetite destructive alteration along the main Youanmi - Sandstone shear along the eastern margin of the greenstone belt. The size and extent of the corridor is suggestive of a significant mineralized system.
- There appear to be areas of enhances gold along the corridor located immediately adjacent to and to the west of it. The peak value of 21g/t Au and associated values occur at the northern end of a deflection in a shear along the interpreted metagabbro-basalt boundary. The values are also associated with cross cutting NE to ENE faults that may also control the peak values within the major mineralized corridor. A north trend is visible in the data in the vicinity of the peak value itself. Two other areas of elevated gold also occur in a similar structural position both to the south and north.
- Other elevated values occur in the RAB results to the east of the main area of anomalism. One such area defines the minor mineralized corridor and lies at the very south of the Victory Bore area. It may represent a second mineralized shear zone.

In summary there is little or no evidence of a direct magnetic signature to the known mineralization, rather the anomalism appears to relate to subtle structural deflections and crosscutting features.



Aeromagnetic image of Victory Bore E57/1036

Targets for further work have been selected on a number of criteria.

- Areas of anomalous magnetism, representing either possible magnetite destruction (magnetic lows) or magnetite addition (magnetic highs) by hydrothermal fluids.
- Structural complexity caused by numerous small faults
- Potentially dilational positions in structural deflections.

Gold – E57/1036

At Victory Bore the prospective areas of highest priority lie to the north of the earlier drilling close to the intersection of the two major shear zones.

The Victory Bore tenement straddles the regional scale Youanmi Shear Zone. Immediately along strike to the north, the Sandstone mining district contains in excess of 2 million ounces

of gold in past production and current resources. Along strike to the south, the Youanmi deposit In 1995, the mine moved to underground mining in 1995 where between 50,000 and 60,000 ounces of gold were mined per year, at an average grade of 11.5 g/t.

The Victory Bore area has recognised potential to host significant gold deposit. Previous gold-specific exploration includes extensive rotary air blast (RAB) and RC drilling carried out by Battle Mountain Gold. This drilling delineated several anomalous areas within the sheared contact zone between the gabbro intrusion and altered basalt.

It is apparent on the aeromagnetic map that the north eastern tip of the anticlinal structure (including the magnetic anomaly) has been strongly offset and rotated to the east. An approximately E-W trending structure appears to intersect the Youanmi Shear Zone at this point. Such major intersections are ideal structural settings for substantial gold deposits. This area is also immediately north of the Battle Mountain drill grid.

Interpretation of the detailed magnetics, suggests the possibility that the magnetite has been destroyed by hydrothermal alteration, within the corridor where the two structures intersect. As no exploration has been carried out in this area, it is a prime target for a geochemical sampling program.

In 1997 Battle Mountain Gold (BMG) entered into a farm-in to ELs held by Gindalbie Gold in the Youanmi – Sandstone area. BMG undertook extensive RAB and RC drilling of gold-in-soil anomalies, including a prospect near Victory Bore. Extensive vertical RAB drilling on a 200x100m pattern defined a gold-in-saprolite anomaly 600x4000m at the 10ppb Au contour, in an area just south of the identified magnetite lenses.

At the main anomaly, the depth of oxidation is shallow in the west (<10m) increasing to 40m over the magnetite mineralised zone. Battle Mountain state that 'supergene mineralisation occurs in the saprolite. In section view the supergene saprolite mineralisation forms a classic mushroom dispersion pattern over the primary mineralization'. This would indicate the presence of strong depletion in gold in the saprolite, which could give false results in RAB drilling.

The old RAB drilling is best considered a geochemical sampling program in deeply weathered regolith. The best RAB intersection recorded 8m @ 10.24g/t Au from 20m in YP780 (8m @10.2g/t Au from 20m), just south of the bundle of magnetite lenses. Depth of oxidation is 40m.

In a follow-up RC program, primary gold mineralisation was intersected. The mineralised horizon appears to strike 020^0 and dips 60^0 west. It occurs in medium to coarse-grained gabbro with moderate silica-carbonate alteration noted in one hole. The mineralised horizon is open along strike in both directions. Two km to the south is another RAB anomaly. It is likely the gold mineralized zone extends this far south. Review of structural data suggests the mineralization may be in cross-cutting fractures that intersect the gabbro lenses, or the Younami Fault.

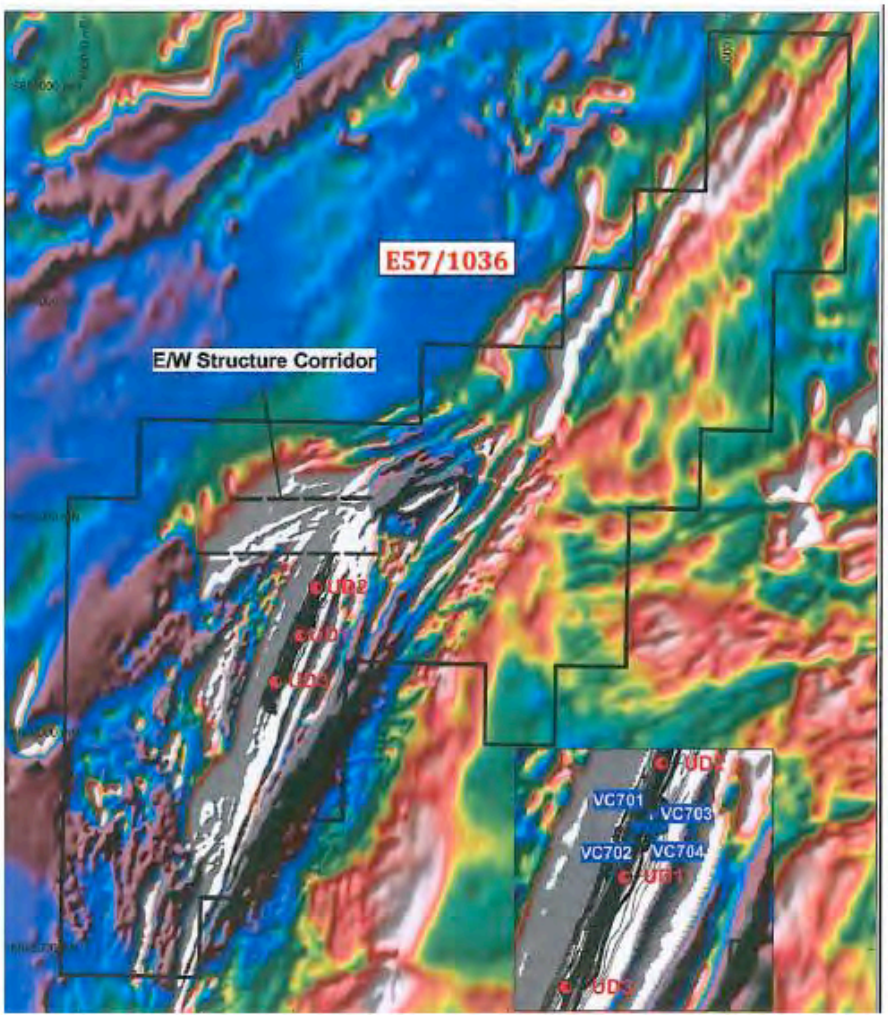
The follow-up RC program by BMG of 27 holes averaging 84m deep tested the oxide and primary zones. Two RC lines 200m apart, each of 7 RC holes on 50m centers tested the RAB hit in the northern part of the saprolite anomaly.

Anomalous mineralization was intersected in holes YR867 (4m @ 3.51 g/t Au from 52m) and 200m to the south in YR875 (12m @ 1.6 g/t Au from 56m) adjacent to the RAB hit in YP780. The mineralized horizon appears to strike 0200 and dips 600 west. It occurs in gabbro with silica-carbonate alteration. The zone of mineralization is therefore open along strike in both directions. Significant hits are tabulated below:

Hole ID	Hole Type	North	East	From	Interval	G/tAu
YP571	RAB	6870400	694900	34	2	0.21
YP590	RAB	6870000	694950	36	4	0.25
YP684	RAB	6868400	693550	28	2	0.22
YP780	RAB	6870600	694600	20	8	10.20
YR867	RC	6870600	694590	52	4	3.50
YR875	RC	6870400	694550	56	12	1.60
YR883	RC	6868400	693490	58	14	0.24
YR885	RC	6868400	693570	76	4	0.39

From aeromagnetic studies, it can be seen that the northeastern tip of an anticlinal structure (including the aeromagnetic anomaly) has been both offset and rotated. Furthermore an east-west trending structure appears to intersect the Youanmi fault zone at this point. Such major intersections provide ideal structural settings for gold mineralisation.

Gold mineralization is likely to occur along splay faults to the major shear zone, and other dilational structures such as dilational jogs and pull-aparts associated with strike-slip movement along the Youanmi fault.



Victory Bore Project, Regional Aeromagnetics, Ground Magnetics, Diamond Drill Holes, RG Drill Holes and E/W Structure Corridor

Victory Bore Prospect

The area has been extensively but not exhaustively RAB drilled and the results of this work indicate a large region of dispersed gold anomalism, which has undergone minimal bedrock testing. Earlier RC drilling by Battle Mountain included elevated assay intercepts contained within a mineralized zone. Detailed modeling based on the geology and on the various airborne and ground geophysical best gold targets may be immediately north of the main Battle Mountain drill grid.

Quebec and Alberta Prospects

The area is similar to the Victory Bore Prospect 20 kilometres to the north. The area has also been extensively but not exhaustively drilled which a large area of dispersed gold mineralization.

48000 Prospect

This prospect has undergone little exploration since Gindablie's initial RAB drilling. It is located at the southern boundary of the tenure. The area contains anomalous gold mineralization within the residual weathering profile, which is open to the south and has not been tested below the base of oxidation

Nickel/Platinum Group Elements (PGE) – E57/1036

Layered mafic/ultramafic intrusions can host nickel and/or PGE deposits. The basal parts of the intrusions, where magnetite and chromite horizons also occur, are the areas most likely to host economic concentrations of these metals. As yet, there has been no serious assessment by a nickel/platinum specialist, of the potential for the Atley Layered Intrusion to host nickel and/or PGE deposits. However, preliminary work in similar mafic/ultramafic intrusive rocks on Troy Resources ground along strike to the north has delineated several target areas for followup.

Iron/Vanadium – E57/1036

There have been several phases of modern exploration since 1981. The potential of the area to host an iron deposit was first indicated from aeromagnetic surveys, to be later confirmed by detailed ground magnetics and diamond drilling. While more work is required to delineate a resource, the combination of geological and geophysical interpretation, as well as follow-up diamond and reverse circulation drilling (RC), has clearly demonstrated the potential of the area to host iron/vanadium deposit(s) of significant size. Very preliminary metallurgical assessment is encouraging in terms of the processing potential of the deposit.

A major aeromagnetic anomaly associated with the regional scale Youanmi Fault, extends in a SW-NE direction for more than 22km, including 11km through the western half of the Victory Bore licence. Magnetic trends within this anomaly probably represent magnetite layers in the basal part of the Atley layered mafic/ultramafic intrusion. To date, 3 diamond drill holes and 4 RC holes have targeted some of these magnetic trends.

Indications of a Mineralised Zone, 2009

Interpretation of the drilling and detailed magnetics, indicates that there are at least 4 zones up to 30m thick and 4km long, which appear to represent magnetite bodies. The drilling has shown that two of these zones are magnetite horizons, which extend to at least 100m below surface. The other 2 zones have yet to be tested by drilling.

The Barrambie Vanadium Deposit announced an Indicated Resource of 49.2Mt at 0.82% V_20_5 and an Inferred resource of 16.0Mt at 0.81% V_2O_5 (Reed Resources Annual Report, 2009). The nearby Windimurra Vanadium Deposit announced in April 2012 Measured

Resources of 49.7Mt at 0.48% V_2O_5, Indicated Resources of 142.1Mt at 0.49% V_2O_5 and Inferred Resources of 50.8Mt at 0.46% V_2O_5 (Atlantic Limited Annual Report 2014).

A project review in March 2009 (Jones, 2009) estimated the true thickness of the zones range from 25-30m for each zone and an exploration target for all 4 zones over a 4km strike length to a depth of 100m is 60 to 70 million tonnes for the two zones tested. Grades were estimated at approximately 25% to 30% iron and 0.4% to 0.5% vanadium based on the previous drilling and surface sampling. As the suggested tonnage and grades are consistent with the various other iron and iron/vanadium deposits in the region, these figures were considered to be realistic. The two untested zones have not been included in the exploration target due to lack of substantial information.

There is additional, untested potential to the north, where the magnetic bodies are located in what appears to be the binge of an anticline structure. The overburden ratio is likely to be significantly reduced in that area, thereby reducing mining costs. No detailed work had been carried out over the magnetic anomaly where it traverses the southern half of the licence, where there is also the potential for magnetite horizons.

Estimate of Mineral Resource, 2011

In March 2011, the Company reported a Maiden Initial Mineral Resource of 151Mt at 0.44% V2O5, 25% Fe and 6.73% TiO2 was established by independent geological consultants CSA Global Pty Ltd, Perth (CSA) in accordance with JORC Code (2004 Edition).

Category	Tonnes	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_3 %	LOI %	P %
Inferred	151,000,000	0.44	25.0	6.73	28.6	14.8	0.56	0.013

Inferred Mineral Resource for Victory Bore Project

The information in the CSA report that relates to in-situ Mineral Resources is compiled by David Williams of CSA Global Pty Ltd. David Williams is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 Edition). Mr Williams consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information contained in this Mineral Resource summary replicates information contained in the Company's Announcement "Maiden 151Mt JORC Reported Magnetite Vanadium Resource at Victory Bore" and released to the ASX on 4 March 2011.

The author of this Report is not aware of any new information or data that materially affects the information included in the ASX release dated 4 March 2011 and, in the case of mineral resources, that all the material assumptions and technical parameters underpinning the estimates in the ASX release dated 4 March 2011 continue to apply and have not materially changed. The form and context in which the findings of CSA Global and Mr Williams are presented have not been materially modified.

The estimates are historical estimates and are not reported in accordance with the 2012 JORC Code and the inferred resources as referred to do not constitute any resources under the 2012 JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the 2012 JORC Code; and It is uncertain

that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the 2012 JORC Code.

Compliance of the Mineral Resource Estimate with the JORC Code 2012

- Such details of the historic estimates of "inferred resources" at Victory Bore as calculated under the then current version of the JORC Code (2004) are as set out in this report and the references. It is made clear that all such historic estimates do not constitute resources within the meaning of the 2012 JORC Code
- Those categories of inferred resources relating to Victory Bore are calculated under the then current JORC Code (2004) which used less rigorous standards than apply under the current 2012 JORC Code. The primary differences are inclusion of Table 1 reporting on an 'if not, why not?' basis.
- The historical estimates of mineralisation as contained in this report are of significant materiality and relevance to the Company as they represent the only assessments of the prospectivity of the mineralisation, which are available to the Company. In context it is made clear they are not misleading as it is made clear the mineralisation referred to does not, in any case, constitute a "resource" of any kind under the 2012 JORC Code. If the references were unable to be included the report would be misleading by omission as investors would not be able to form any opinion as to the prospectivity or otherwise of prospects involved.
- The historic estimates have the reliability attached thereto which any report as to inferred resources have under the version of the JORC Code under which they were complied. Until adoption of the 2012 JORC Code, those estimates of inferred resources were compliant with the reporting standards required under the Listing Rules.
- To the extent known, the data on which the historic estimates of inferred resources were based are as disclosed in the report and they were prepared under and in accordance with the standards required by the provisions of the JORC Code as in force at the time they were calculated.
- No more recent estimates been made and there no more more recent data available save and except as referred to in the report in each instance. That data includes the drilling by Eurasian Minerals Inc, as also disclosed in the report. Such data has not been used to enable reassessment of the stated historic "inferred resource.
- While it may be possible that a re-assessment of the data might lead to a determination that a resource exists within the meaning of the 2012 JORC Code, the probability is that additional infill drilling will be required in each instance to enable recalculation of any possible resource within the meaning of the 2012 JORC Code.

Competent Persons Statement – This Report

The information in the Independent Geological Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Malcolm Castle consents to the inclusion in this report of the matters based on his information in the form and context in

PROPOSED EXPLORATION PROGRAM

Potential Targets

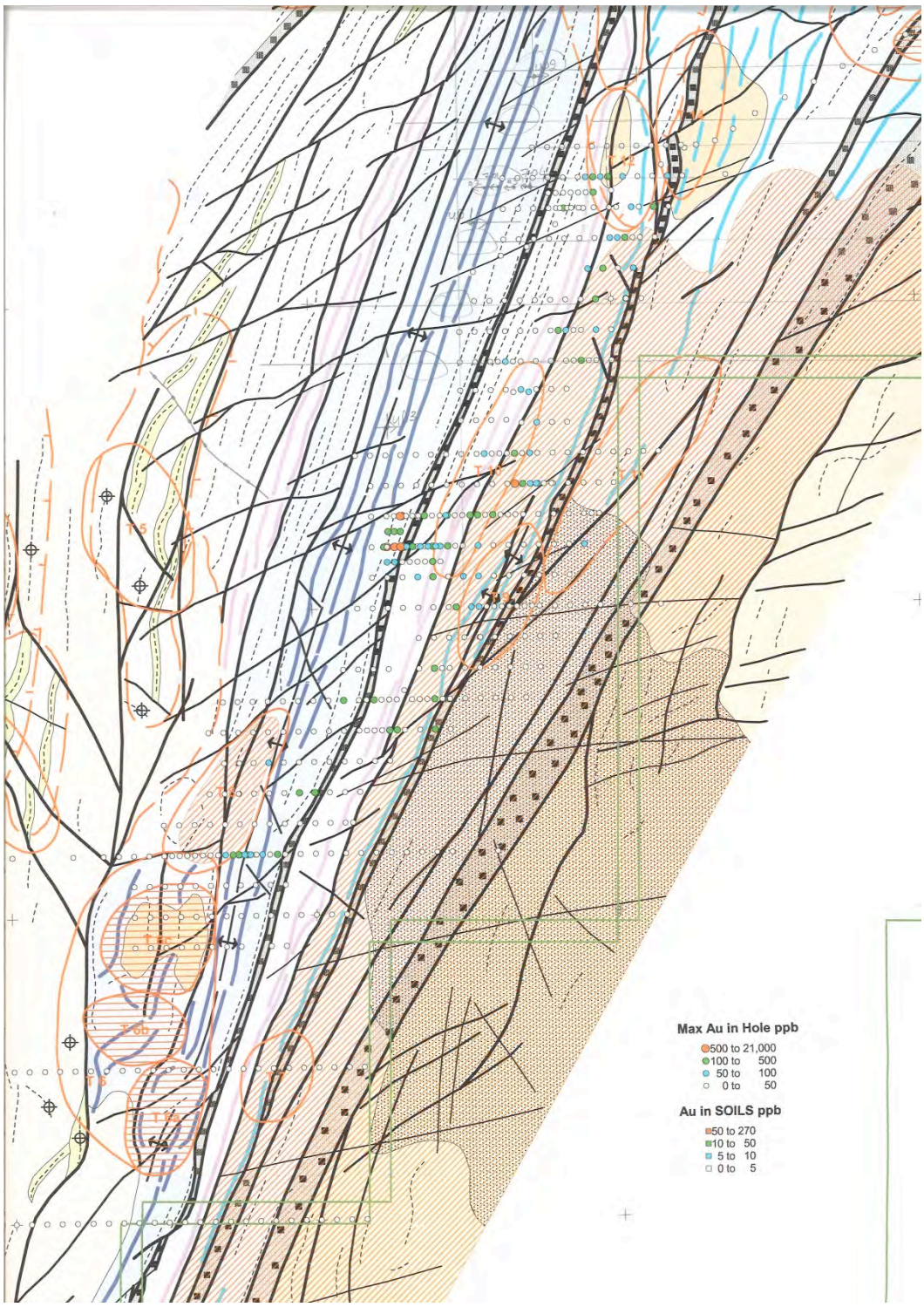
Quest Minerals has proposed a combined AC and RC drill program totaling 5,150m to validate and further test the historical RAB intersections is a gold-in saprolite anomaly to the south of the vanadiferous magnetite lenses. This program is appropriate.

In addition it is apparent from the aeromagnetic map that the north-eastern tip of the anticlinal structure (including the magnetic anomaly) has been strongly offset and rotated to the east. An east-west trending structure appears to intercept the Youanmi Shear Zone at this point. Such major intersections are ideal structural settings for substantial gold deposits. This area is immediately north of the Battle Mountain drill grid.

The intersection of the two structures, where no exploration has been carried out, is a prime target for a geochemical sampling program. The area to be covered is 4km long and averages 1km in width. Average depth through superficial cover to bedrock is estimated to be 30m.

To more fully evaluate the prospect area, Quest Minerals has undertaken a desktop study, comprising access and collation of all available data. The data acquired includes records of geological, geochemical and geophysical airborne magnetic surveys carried out by others. In addition Stage Government records of gold mining production of the area were sighted.

Whereas relatively little exploration has been undertaken since 1998, additional geochemical soil sampling with follow-up drill exploration of significant gold anomalies will be undertaken by the Company in order to delineate targets for deeper reverse circulation (RC) and possibly diamond drilling.



Location of previous drilling

In addition to the proposed Quest program to address the historical gold drilling, a RAB bedrock geochemical program for gold to cover the E-W structural corridor is also warranted. The area to be covered is 4km long and averages 1km in width. A review of the Battle Mountain work indicates that the average depth to bedrock is 30m. The area could be adequately covered by 15 fences of drilling, with 20 holes per fence (50m hole spacing). This indicates a 300 hole program for a total of approximately 9000m of drilling.

The aim of this program would be to assess whether there are any significant gold anomalies in this area, as well as indicating the orientation of any gold bearing structures. This would help to delineate specific gold targets for follow-up RC drilling. fu order to ensure the

optimum location and orientation of the RAB grid, it is important that the drilling be preceded by a site assessment and reconnaissance mapping.

While several nickel targets in the mafic/ultramafic sequence have been identified, the Company has no present plans to assess the nickel and PGE potential of the Atley layered mafic/ultramafic intrusion within the tenement boundary.

Proposed Work Programme

The proposed work program, will focus on the gold potential within the tenement.

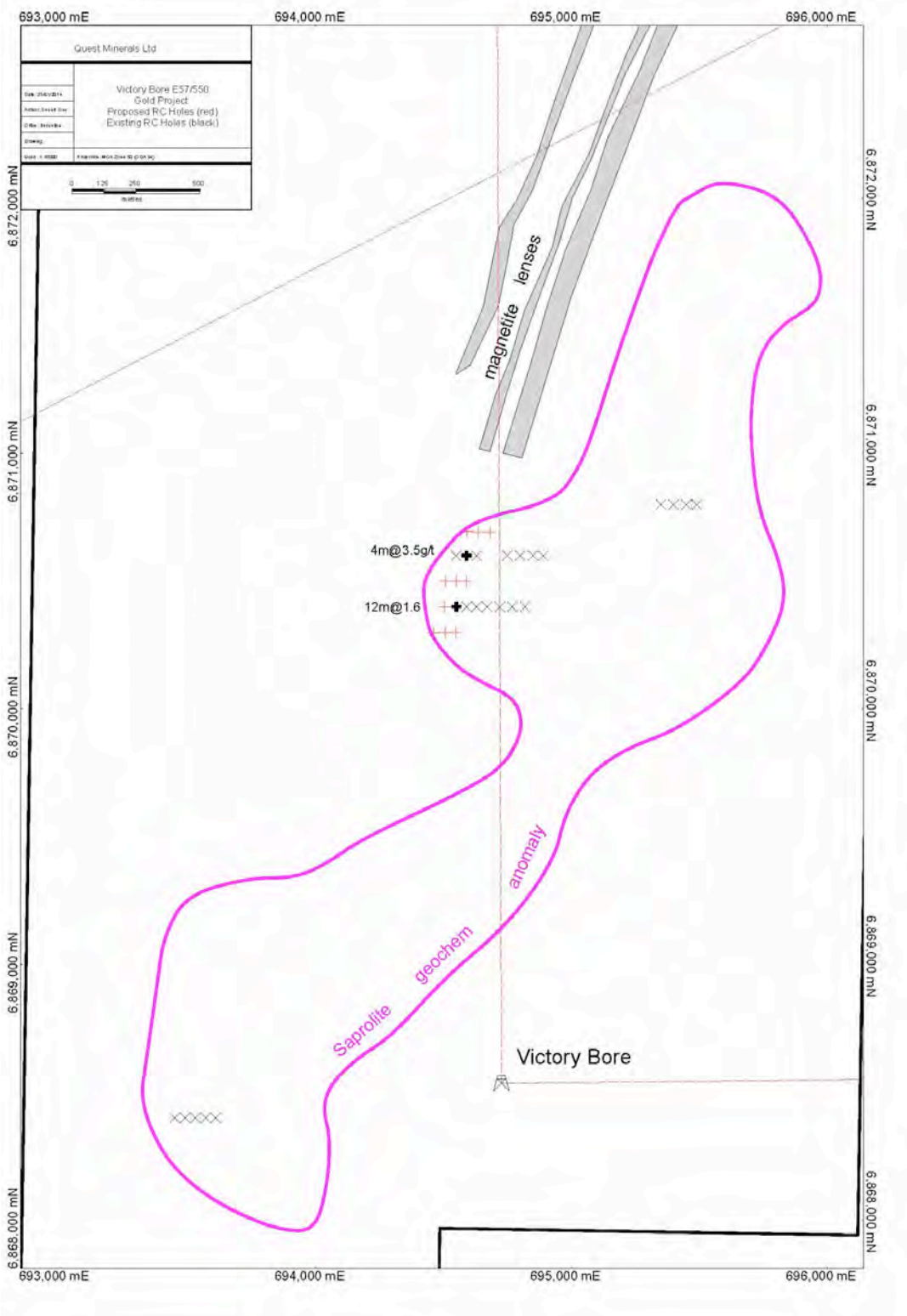
Year 1 Program:

The review and assessment of past exploration data involving:-

- the re-interpretation of recently available aeromagnetic data;
- geological mapping;
- re-examination of historic drill hole material;
- anthropological survey (required under access agreement with traditional land-owners);
- further surface rock chip sampling; infill detailed soil sampling within the defined gold-in-saprolite anomaly; and
- detailed planning and contractor costing for RC drilling program in year 2.
- 1,400 metres of Air Core drilling to confirm historic anomalies

The initial 10-hole angled AC program totalling 1,400 metres is designed to validate the best historical hits within the gold-in-saprolite anomaly. The grid spacing for this in-fill drill program would be approximately 40m by 80m.

The Company is budgeting expenditure for Year 1 program of $200,000, significantly more than the minimum expenditure requirement by the DMP.



Location of the proposed 10 AC drill holes, historic gold drill holes and the established vanadium-magnetite lenses.

Detailed Budget El57/1036 Victory Bore			
YEAR 1	Units	Unit Cost	Cost
Interpretation of recent airmag	5	800	4,000
Geological and regolith mapping	15	850	12,750
Review of historical gold drilling	12	850	10,200
Anthropological survey	1	6,000	6,000
Geologist attendance Anthro survey	4	850	3,400
Confirmatory AC drill program			
Drilling AC hammer 10 holes 140m deep	1,400	45	63,000
Mob, de-mob, rehab	1	7,000	7,000
Landowner Compensation	10	200	2,000
5m composite analyses	280	30	8,400
1m analyses	250	30	7,500
Geological planning, supervision & reporting	40	850	34,000
Admin incl rates, rent (10% of opex)	1	17,000	17,000
Contingency			25,000
Total Y1			200,250

Year 2 Program:

A 3,750 metre follow up RC drilling program will test and evaluate the results from the initial AC program. .

Program expenditures would include mobilisation, RC drilling, chemical analyses and geological management, with an estimated total cost of up to $350,000. The estimated year 2 program cost will significantly exceed the DMP minimum tenement expenditure requirement.

The DMP approved a program of works covering this drill program in January 2014, valid until 27 January 2018. The Company has also reached agreement with the traditional land owners, namely the Wultha People on the conditions for access to conduct exploration. Accordingly the Company does not foresee any obstacles in proceeding with the program.

Year 2			
RC Drill program -Gold Targets			
Drilling RC 25 holes to 150m	3,750	47	176,250
Mob, de-mob, rehab	1	7,000	7,000
Landowner compensation	30	200	6,000
5m composites analyses	750	30	22,500
1m analyses	400	30	12,000
Geological planning, supervision & reporting	53	850	45,050

PQ metallurgical hole	150	250	37,500
Met review	1	10,000	10,000
Admin incl rates, rent (10% opex)	1	34,000	34,000
Total Y2			350,300
Total 2 years			$550,550

The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration activities as they progress. It is also noted that proposed expenditure under the minimum raise scenario is sufficient to cover the minimum expenditure obligation.

It is considered that the Company has a reasonable proposed exploration budget of $550,550 over two years consistent with its stated objectives, and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of an economic mineral deposit on the properties.

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Promet Engineers, 2012, "Victory Bore Vanadium Project Independent Project Review" for Quest Minerals Ltd, June 2012

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GLOSSARY OF TECHNICAL TERMS

aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earths surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earths magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earths crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.

alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.

dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earths surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralisation.
hematite	Iron oxide mineral, Fe_2O_3.
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.

igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.

Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.

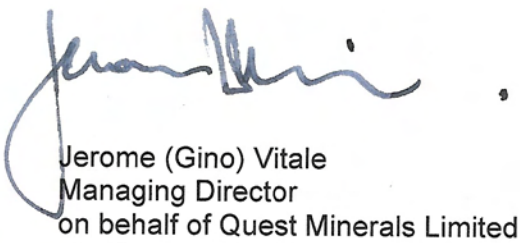
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

12 Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

On behalf of Quest Minerals Limited,



Jerome (Gino) Vitale
Managing Director
on behalf of Quest Minerals Limited
(Subject to a Deed of Company Arrangement, Subject to a Creditors Trust Deed)

APPLICATION FORM
QUEST MINERALS LIMITED ACN 062 879 583

(Subject to a Deed of Company Arrangement, Subject to a Creditors Trust Deed)

REGISTERED OFFICE	ADVANCED SHARE REGISTRY SERVICES
Suite 1, 467 Scarborough Beach Road, Osborne Park, WA 6017 PO Box 1788, Osborne Park DC WA 6917	PO Box 1156 Nedlands WA 6909

APPLICANT'S DETAILS

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Post Code

ABN, Tax File Number or Exemption Applicant #2 Applicant #3

CHESS HIN or Existing SRN (where applicable)

Number of Shares applied for	Application Money enclosed at $0.02 (2.0 cents) per Share
	A$

METHOD OF ACCEPTANCE

You can apply for Shares and make your payment utilising one of the payment options detailed overleaf, however please indicate which payment option you have chosen by marking the relevant box below.

☐ **Electronic Funds Transfer (EFT)** **OR** ☐ **Cheque/bank draft/money order**
PLEASE ADD YOUR APPLICATION NAME TO BANK TRANSACTION REFERENCE)

EFT Details
Quest Share Subscription Account
BSB: 086-420 Account No: 39 371 6172

I/We whose full name(s) and address appear above hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Application) on the terms set out in the Share Subscription Letter.

please enter your cheque details here

Name of Drawer	Bank	Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ( ) . . . . . Fax ( ) . . . . . Email: ……

NOTE: Cheques and bank drafts should be made payable to **QUEST MINERALS LIMITED – SHARE SUBSCRIPTION ACCOUNT** crossed "NOT NEGOTIABLE" and forwarded to **Quest Minerals Limited at PO Box 1788, Osborne Park DC WA 6917**, Fax No +61 (8) 9217 9899 or scan and email to admin@winduss.com.au to arrive no later than **5.00 pm WST on 16 DECEMBER 2016 (or such earlier date as directed by the Company)**.

NOTE TO EXISTING SHAREHOLDERS PARTICIPATING IN PRIORITY OFFER:
Existing Shareholders who wish to take up their Priority Offer under the Supplementary Prospectus lodged with ASIC on 29 November 2016 must return this application form, together with payment, to reach the Company by the closing date and time of the Priority Offer, being 5PM WST on Tuesday 13 December 2016

Declaration

This Application Form does not need to be signed. By lodging an Application Form and making payment of the application money the Applicant:

(1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
(2) agrees to be bound by the constitution of the Company;
(3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions; and
(4) acknowledges that he/she has received an electronic copy of the Prospectus lodged with ASIC on 15 November 2016 and the Supplementary Prospectus lodged with ASIC on 29 November 2016 to which a copy this Application form is attached before applying for Shares.

INSTRUCTIONS TO APPLICANTS

If an applicant has any questions on how to complete this Application Form, please telephone **ADVANCED SHARE REGISTRY SERVICES on +61 (8) 9389 8033**.

A. Application for Securities
The Application Form must only be completed in accordance with instructions included in Share Subscription Letter.

B. Name of Applicant
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details
The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details
Make cheques payable to "**Quest Minerals Limited – Share Subscription A/C**" in Australian currency and cross them **"Not Negotiable".** Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration
By completing the Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. **The Application Form does not need to be signed.** If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque or payment that has been made. I/We have personally received an electronic copy of the Prospectus lodged with ASIC on 15 November 2016 and the Supplementary Prospectus lodged with ASIC on 29 November 2016 accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

Forward your completed application together with the application money to:

QUEST MINERALS LIMITED
PO Box 1788,
Osborne Park DC Western Australia 6917
Fax No +61 (8) 9217 9899 or scan your completed application form and email to admin@winduss.com.au

CORRECT FORMS OF REGISTRABLE TITLE
Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name of a natural person, company or other legal entity acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	Condor Resources Pty Ltd	Condor Resources P/L or Condor Resources Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith < Condor Resources Association A/C>	Condor Resources Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Ready Reckoner for Existing Shareholders: (multiply your present holding by 43.7604 to give you approximate number of shares to apply for to maintain your relative interest in Quest, or if you hold less than 25,000 shares, to get to a marketable parcel of you will need to apply for the difference between 25,000 and the number of shares on your Holding Statement.

Shares now held per your Holding Statement	Shares to Apply for
50,000	2,188,020
10,000	437,604
5,000	218,802
1,000	43,760
500	24,500
100	24,900
30	24,970 (or round up to 25,000)
10	24.990 (or round up to 25,000)
1	25,000 (rounded up)