

ASX ANNOUNCEMENT

27 April 2017

**Quest Minerals  
Limited**

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**Board of Directors**

Steve Formica  
Jerome G (Gino) Vitale  
David Palumbo

**Company Secretary:**

David Palumbo

**Capital Structure:**

Ordinary Shares: 117,409,428  
Unlisted Options: 32,500,000



ASX Code: **QNL**

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announcement can be directed  
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**Victory Bore Project - Exploration Update**

**HIGHLIGHTS:**

- *Review of all previous exploration activities well advanced*
- *Geophysical survey coverages acquired & currently being reprocessed*
- *Site visit to commence imminently to evaluate and verify targets delineated*
- *Desktop evaluation of the vanadium potential of the Project underway*

**Quest Minerals Limited (QNL or Company) (ASX: QNL)** is pleased to announce that a review of all the previously completed exploration activities across the Victory Bore project area is well advanced.

Field verification of historical gold exploration activities and targets is to commence imminently in order to potentially prepare for a drilling campaign to be completed across the targets delineated.

With the recent surge in demand in high-density battery storage, Quest is also undertaking a review of the vanadium potential within the Victory Bore project area. Vanadium is utilised in both battery storage (vanadium redox batteries) and the more traditional steel alloy industries.

**Steve Formica**

**Non-Executive Chairman**



### **Disclaimer**

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

### **Competent Persons Statement:**

The information in this announcement that relates to the historical Exploration Results is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and a consultant to Quest Minerals Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.