

Quest Minerals Limited

ABN 55 062 879 583

Level 11

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Western Australia 6000

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Board of Directors:

Steve Formica

Jerome G (Gino) Vitale

David Palumbo

Company Secretary:

David Palumbo

Capital Structure:

Ordinary Shares: 116,937,867

Unlisted Options: 32,500,000



ASX Code: **QNL**

Enquiries regarding this
announcement can be directed
to:

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Results of General Meeting and Transaction Update

The Directors of Quest Minerals Limited (ASX: QNL, "Company") are pleased to announce that at the General Meeting of Shareholders held today, the resolutions put to the meeting were passed unanimously by a show of hands.

In accordance with Section 251AA (2) of the *Corporations Act 2001* and Listing Rule 3.13.2, the Company hereby provides the following information on proxy votes:

	For	Against	Abstain	Discretionary	Total
Resolution 1 Change to Nature and Scale of Activities	22,459,518	Nil	1,000,000	550,076	24,009,594
Resolution 2 Creation of a New Class of Securities – Performance Shares	23,359,511	7	Nil	650,076	24,009,594
Resolution 3 Issue of Consideration Securities	22,459,518	Nil	1,000,000	550,076	24,009,594
Resolution 4 Issue of Shares – Capital Raising	23,359,518	Nil	Nil	650,076	24,009,594
Resolution 5 Change of Company Name	23,459,518	Nil	Nil	550,076	24,009,594
Resolution 6 Election of Director – Mr Torey Marshall	23,359,518	Nil	Nil	650,076	24,009,594
Resolution 7 Election of Director – Mr Hayden Locke	23,359,518	Nil	Nil	650,076	24,009,594
Resolution 8 Participation of Related Party in Capital Raising – Mr Jerome Gino Vitale	23,334,934	Nil	24,584	650,076	24,009,594
Resolution 9 Participation of Related Party in Capital Raising – Mr David Palumbo	23,334,934	Nil	24,584	650,076	24,009,594
Resolution 10 Participation of Related Party in Capital Raising – Mr Steven Formica	13,066,143	Nil	10,293,375	650,076	24,009,594
Resolution 11 Non-Executive Directors Remuneration	13,066,136	7	10,293,375	650,076	24,009,594

Transaction Update

The Company's shareholders have approved the resolutions necessary for the acquisition of Austrian Projects Corporation Pty Ltd (**APC**)(**Acquisition**). The Company's securities will now be suspended from official quotation pending completion of the Company's recompliance with the initial listing requirements in Chapters 1 and 2 of the Listing Rules.

The Company will proceed with the next steps to achieve recompliance. It will shortly:

- lodge a prospectus with the Australian Securities and Investments Commission (**ASIC**) for the issue of 150,000,000 ordinary fully paid shares at an issue price of \$0.03 per share (the **Capital Raising**);
- make an application to ASX for reinstatement of its securities to official quotation;
- work towards satisfying the remaining conditions to completion of the Acquisition; and
- commence the process of changing its name to "High Grade Metals Limited" and its ASX Code to "HGM".

In order to be reinstated to official quotation, the Company will have to demonstrate to ASX's satisfaction that it will, upon completion of the Acquisition and Capital Raising, comply with the relevant initial listing requirements, and comply with any additional conditions imposed by ASX. The Company notes that ASX has an absolute discretion in deciding whether or not to re-admit the Company to the official list and to quote its securities, and to grant any such approval on any conditions ASX considers appropriate.

The Company's currently proposed timetable for completion of recompliance and to achieve reinstatement to official quotation is as follows. These dates are indicative only and are subject to change without notice.

Action	Date
Lodgement of Prospectus with ASIC	24 January 2018
Lodgement of application for reinstatement to official quotation with ASX	24 January 2018
Completion of the Acquisition	26 February 2018
Satisfaction of conditions for reinstatement to official quotation	26 February 2018
Issue of Capital Raising securities	26 February 2018
Reinstatement to official quotation	2 March 2018

The Company will continue to make announcements to the market as appropriate to keep shareholders informed of its progress.

Steve Formica

Non Executive Chairman

for further information, contact:

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ENDS