



ACN 062 879 583

*Subject to a Deed of Company Arrangement*

*Subject to a Creditors' Trust*

## Notice of annual general meeting and explanatory statement

Date of Meeting: Friday, 27 February 2015  
Time of Meeting: 10:00 am WST  
Place of Meeting: Winduss & Associates  
Suite 1, 467 Scarborough Beach Road  
OSBORNE PARK WA 6017

### IMPORTANT NOTICE

THE RESOLUTIONS PROPOSED FOR THIS MEETING ARE OF FUNDAMENTAL IMPORTANCE TO THE FUTURE OF YOUR COMPANY. IT IS RECOMMENDED THAT SHAREHOLDERS READ THIS NOTICE AND EXPLANATORY STATEMENT IN FULL, AND IF THERE IS ANY MATTER THAT YOU DO NOT UNDERSTAND, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER, STOCKBROKER OR SOLICITOR FOR ADVICE.

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of the Shareholders of Quest Minerals Limited will be held at:

Winduss & Associates  
Suite 1, 467 Scarborough Beach Road  
OSBORNE PARK WA 6017

Commencing 10:00 am (WST)  
on Friday, 27 February 2015

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the Meeting at the time, date and place set out above. The Meeting will commence at 10:00 am (WST).

### Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your Proxy Form is enclosed.

**Snapshot Date**

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Directors have set a snapshot date to determine the identity of those Shareholders who are entitled to attend and vote at the Meeting. The snapshot date is 5:00pm (WST) on Wednesday, 25 February 2015.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Quest Minerals Limited will be held at Winduss & Associates, Suite 1, 467 Scarborough Beach Road, Osborne Park WA 6017 on Friday, 27 February 2015 at 10:00 am (WST).

### BUSINESS

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#### 1 ACCOUNTS AND REPORTS

To receive and consider the financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Remuneration Report and the reports of the Directors and the Company's auditor (**Auditor**) thereon.

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#### 2 RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of a member of the Key Management Personnel.

However, a person (the "voter") described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, in which case the Chair will exercise the proxy in favour of the Resolution even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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#### 3 RESOLUTION 2 - RE-ELECTION OF MR PAUL PIERCY AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment the following Resolution as an **ordinary resolution**:

*"That Mr Paul Piercy, who retires in accordance with Clause 12.3 of the Company's Constitution and, being eligible offers himself for election, is hereby re-elected a director of the Company."*

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**Short Explanation:** Clause 12.3 of the Company's Constitution provides that, at the Company's annual general meeting in every year, there must be an election of Directors. The election may be satisfied by the election of a new Director having nominated in accordance with clause 12.6, a Director appointed to fill a casual vacancy under clause 12.7 standing for election or a Director who is retiring as a result of the 3 year tenure limit under clause 12.3(a) standing for election. Where there is no election for Directors required as described, Clause 12.3(b)(iv) requires the Director longest serving since their last election to retire and stand for re-election, or where two or more Directors are equal in tenure without re-election, the Directors may agree, or choose by ballot, the Director(s) to stand for re-election.

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**4 RESOLUTION 3 - ISSUE OF SECURITIES**

To consider, and if thought fit, to pass with or without amendment the following as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 125 million Shares to sophisticated and professional investors on the terms set out in the Explanatory Statement"*

**Voting Exclusions:** The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those people. However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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**5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** Under the Listing Rules, Shareholders may at an annual general meeting, approve the issue of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula prescribed in Listing Rule 7.1A.2, and such issues will not be included in calculating the threshold limit of 15% of its total Equity Securities that the Company can issue in any 12 month period.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance

with the directions on the Proxy Form; or,

- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**By order of the Board**

**Stuart Third**

**Company Secretary**

**Dated: 30 January 2015**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in Quest Minerals Limited in connection with the business to be conducted at the Annual General Meeting of the Company to be held at **Winduss & Associates Pty Ltd, Suite 1, 467 Scarborough Beach Road, Osborne Park, WA 6017** on **Friday, 27 February 2015 at 10:00 am (WST)**.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting.

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### 1 FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

In accordance with the requirements of the Company's Constitution and the Corporations Act, the financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Remuneration Report and the reports of the Directors and Auditor (together, the **Reports**) thereon will be tabled at the Meeting. Shareholders will have the opportunity of discussing the Reports, making comments and raising queries in relation to the Reports at the Meeting.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report has been announced and uploaded to the ASX announcement platform at [www.asx.com.au](http://www.asx.com.au).

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

The following deals with matters of ordinary business to be considered by Shareholders at the Meeting.

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### 2 RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the

Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is contained in the Company's annual financial report for the financial year ended 30 June 2014.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report as included in the company's annual financial report for the previous financial year was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

**If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of a member of the Key Management Personnel as your proxy:**

**You must direct your proxy how to vote on this Resolution.** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

**If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of a member of the Key Management Personnel):**

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, the Chair will vote undirected proxies in favour of the



Resolution even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

**If you appoint any other person as your proxy:**

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

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### **3 RESOLUTION 2 - RE-ELECTION OF MR PAUL PIERCY AS A DIRECTOR**

Clause 12.3 of the Company's Constitution provides that, at the Company's annual general meeting in every year, there must be an election of Directors. The election may be satisfied by the election of a new Director having nominated in accordance with clause 12.6, a Director appointed to fill a casual vacancy under clause 12.7 standing for election or a Director who is retiring as a result of the 3 year tenure limit under clause 12.3(a) standing for election. Where there is no election for Directors required as described, Clause 12.3(b)(iv) requires the Director longest serving since their last election to retire and stand for re-election, or where two or more Directors are equal in tenure without re-election, the Directors may agree, or choose by ballot, the Director(s) to stand for re-election.

Mr Paul Piercy will retire in accordance with clause 12.3 of the Existing Constitution and being eligible seeks re-election.

Mr Piercy is a metallurgist with wide operational mining experience who has held senior management and technical positions within the Rio Tinto Limited group, including General Manager of Hamersley Iron's Dampier port and the rail operations, General Manager of Hamersley Iron's Paraburdoo and Channar operations and Managing Director of Novacoal and Kembla Coal and Coke. From 1997 to 2000 Mr Piercy was Managing Director of WestTrac Equipment before playing an integral role in the successful establishment of WestTrac China, as its Chairman/CEO based in China.

Mr Piercy has played an integral part in leading the Board's review of the Company's corporate governance practices and policies since his appointment.

The Company's remaining Directors recommend to Shareholders that Mr Piercy be re-elected as a Director of the Company.

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### **4 RESOLUTION 3 - ISSUE OF SECURITIES**

#### **4.1 Introduction**

Resolution 3 seeks Shareholder approval to issue 125 million Shares to sophisticated and professional investors who are not related parties of the Company.

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders. The effect of passing Resolution 3 will be to allow the Directors to issue securities in accordance with the Resolution without those securities being included in the 15% limit.

#### 4.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 125 million Shares.
- (b) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The issue price of the Shares will be at least 80% of the average market price for securities calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed.
- (d) It is intended that the securities will be issued progressively to sophisticated and professional investors determined by the board who are not related parties of the Company.
- (e) The securities will be fully paid ordinary shares in the Company and will rank equally with all other fully paid ordinary shares on issue.
- (f) The Company intends that the funds raised will be used towards exploration on the Perenjori tenement and for general working capital.
- (g) A voting exclusion statement is included in the Notice.

#### 4.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

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## 5 RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

## 5.2 Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$625,443 based on the last sale price prior to being suspended from trading on 1 October 2013.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
  - plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - plus the number of partly paid shares that became fully paid in the previous 12 months;
  - plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rule 7.1 and 7.4; and
  - less the number of Shares cancelled in the previous 12 months.
- D is 10%
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

## 5.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

- (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately

before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section (a)(i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

or such longer period if allowed by ASX.

(c) Risk of voting dilution

There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:

- (i) the market price for the Company's Equity Securities may be significantly lower at the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue assuming the Entitlement Offer completes but that no further Shares are issued.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Issue Price (per Share)	Dilution <sup>1</sup>		
		\$0.0005 50% decrease in Issue Price	\$0.001 Issue Price	\$0.002 100% increase in Issue Price
625,443,285 (Current)	Shares issued	62,544,328	62,544,328	62,544,328
	Funds raised	\$31,272	\$62,544	\$125,088
938,164,928 (50% increase)	Shares issued	93,816,493	93,816,493	93,816,493
	Funds raised	\$46,908	\$93,816	\$187,632
1,250,886,570 (100% increase)	Shares issued	125,088,657	125,088,657	125,088,657
	Funds raised	\$62,544	\$125,089	\$250,178

**Notes:**

1. The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) The current Shares on issue in the Company as at the date of this Notice is 625,443,285.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 30 September 2013.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vi) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (vii) Shareholders should note that there is a risk that:
  - (A) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
  - (B) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised to fund:
  - (A) the ongoing exploration and evaluation programmes;
  - (B) the evaluation and acquisition of new opportunities; and
  - (C) the corporate and administrative activities of the Company and to provide working capital and meet the costs of the issue; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, where the Company identifies such resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

#### 5.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

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1 GLOSSARY OF DEFINED TERMS

<b>Annual General Meeting or Meeting</b>	means the meeting convened by this Notice.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Closely Related Party of a member of the Key Management Personnel</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the Corporations Regulations 2001 (Cth).</li></ul>
<b>Company or Quest</b>	means Quest Minerals Limited (ACN 062 879 583).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the current directors of the Company.
<b>Eligible Entity</b>	means an entity that, at the date of the relevant general meeting: <ul style="list-style-type: none"><li>(a) is not included in the A&amp;P/ASX 300 Index; and</li><li>(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.</li></ul>
<b>Equity Securities</b>	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
<b>Explanatory Statement</b>	means this explanatory statement set out in this Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if

the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

<b>Listing Rule</b>	means the official Listing Rules of ASX.
<b>Notice</b>	means this notice of meeting including the Explanatory Statement and the Proxy Form.
<b>Option</b>	means an option to acquire a Share.
<b>Proxy Form</b>	means the proxy form accompanying this Notice.
<b>Remuneration Report</b>	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Variable A</b>	means "A" as set out in the calculation in the section of the Explanatory Statement concerning Resolution 5.
<b>WST</b>	means Western Standard Time as observed in Perth, WA.



PROXY FORM

APPOINTMENT OF PROXY  
QUEST MINERALS LIMITED  
ACN 062 879 583

ANNUAL GENERAL MEETING

I/We   
of   
being a member of Quest Minerals Limited entitled to attend and vote at the Annual General Meeting, hereby  
Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 10:00 am (WST), on Friday, 27 February 2015 at Winduss & Associates, Suite 1, 467 Scarborough Beach Road, Osborne Park WA 6017 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

**Voting on Business of the Annual General Meeting**

	FOR	AGAINST	
<b>ABSTAIN</b>			
Resolution 1 - Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-Election of Mr Paul Piercy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_%

Signature of Member

Date: \_\_\_\_\_

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

QUEST MINERALS LIMITED  
ACN 062 879 583

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to the Company's Registered Office, C/- Winduss & Associates, PO Box 1788 OSBORNE PARK DC WA 6916; or
  - (b) facsimile to the Company's Registered Office on facsimile number +61 8 9217 9899,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**