

ASX ANNOUNCEMENT
(ASX Code QSS)

29 December 2009

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Dear Sir,

NOTIFICATION OF UNDER SUBSCRIPTION AND ALLOTMENT OF NEW SHARES

The Board of Questus Limited advises the allotment of 541,263 new shares was completed under the Company's 1 for 1 non-renounceable rights issue.

As detailed in the offer document of 10 December 2009, the remaining 40,748,620 shares offered but not subscribed for, may be placed at the Board's discretion in accordance with the Listing Rules. Questus is looking at placing the shortfall with sophisticated investors.

Holding Statements confirming allotment are due to be despatched to participating shareholders by Security Transfer Registrars on 6 January 2010. Confirmation of dispatch will be advised to the ASX upon completion.

The Board wishes to advise as previously announced that the private placement is still in progress.

Yours faithfully



DAVID SOMERVILLE
Executive Chairman