

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Quest Petroleum NL
ABN	22 009 171 046

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Greg Lee
Date of last notice	12 June 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ledgar Enterprises Pty Ltd <Arasdell Investment A/C> <i>Interest as a Director and Beneficiary</i>
Date of change	1 December 2014
No. of securities held prior to change	Gregory Lee 4,618,597 Ordinary Fully Paid Shares 6,945,238 Listed Options exercisable at 1.5 cents on or before 30 June 2016 1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights 1,500,000 Class C Performance Rights 1,500,000 Class D Performance Rights 1,500,000 Class E Performance Rights 3,000,000 Class F Performance Rights Ledgar Enterprises Pty Ltd <Arasdell Investment A/C> 3,148,291 Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

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Class	Ordinary Shares
Number acquired	16,825,364
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Value \$16,825 (at current share price)
No. of securities held after change	<p>Gregory Lee 21,443,961 Ordinary Fully Paid Shares 6,945,238 Listed Options exercisable at 1.5 cents on or before 30 June 2016</p> <p>1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights 1,500,000 Class C Performance Rights 1,500,000 Class D Performance Rights 1,500,000 Class E Performance Rights 3,000,000 Class F Performance Rights</p> <p>Ledgar Enterprises Pty Ltd <Arasdel Investment A/C> 3,148,291 Ordinary Fully Paid Shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares under Salary Sacrifice program as approved by shareholders at the Company AGM held on 28 November 2014.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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