



ABN 22 009 171 046

20 February 2014

ASX Code: QPN

ASX Release

SALARY SACRIFICE SCHEME

Quest Petroleum NL (Quest) advises that it has implemented a salary sacrifice scheme (Scheme) to reduce the cash component of director and senior executive remuneration. The Quest Board has resolved to undertake these cost reduction measures to ensure funds are both preserved and also directed to the Company's key priorities.

Under the terms of the Scheme a proportion of Directors fees and senior executive remuneration will be paid as equity (QPN ordinary fully paid shares) (Shares). The Scheme commences immediately and continues until 30 June 2014 where it will be re-assessed.

As part of the Scheme, Directors and senior executives have agreed to take between 20% and 100% of their existing fees as Shares. This includes the Managing Director Mr Anthony Milewski and the Chief Operating Officer Mr Kenneth Bull.

Shares issued in lieu of fees would be calculated based on the volume weighted average price of Quest ordinary shares calculated over the last 5 business days of each month.

Under the ASX Listing Rules Shares to Directors would require approval of Quest shareholders with such approval to be sought at the next general meeting of the Company.

Yours Sincerely

Anthony Milewski
Managing Director

For any further information in respect to the transaction, please contact the Company on +618 9380 9920 or by email info@qpnl.com.au

For and on behalf of the Board