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REPROCESSING OF SEISMIC DATA - RANAU PSC

Quest Petroleum NL (ASX:Quest), is pleased to announce progress on the seismic reprocessing and Interpretation on its Ranau PSC in South Sumatra, Indonesia.

As previously detailed to the market, Quest conducted a detailed review of the existing gravity data and also acquired further existing seismic data for the Ranau block. In October, Quest commenced the advanced reprocessing and interpretation of 62km of 1993 vintage 2D seismic data. These seismic lines were shot in the north-west section of the Ranau PSC and cover a gravity high identified in the gravity survey performed by Quest in 2012.

The original data was of good quality, with sufficient charge and recording spread to enable the modern reprocessing technology to produce a vastly improved seismic imaging of the subsurface. The reprocessed data shows a much clearer image of the subsurface and has also uncovered previously undefined leads and potential prospects.

Quest engaged PT Tesla Indonesia (PT Tesla), a firm very familiar with the regional geophysics and geology, to reprocess the existing seismic data using the latest state of the art Promax R5000 software for seismic processing in the time domain. PT Tesla used Paradigm GeoDepth software to create advanced imaging products issuing the Common Reflection Angle Migration (CRAM) to further improve image quality and create clear and accurate imaging of the subsurface in depth.

PT Tesla then conducted a detailed geological and geophysical study using the latest data to identify, qualify and quantify the prospects and leads over the area of the block that the reprocessed seismic lines covered. This work was conducted by an internationally recognized and licensed geophysical consulting expert.

The results of all the work performed indicate the presence of a structural high, known as Lead A, that coincides with the gravity high previously identified by Quest. At the primary reservoir horizon, the Lead is significant in size, covering more than 12 square kilometres in areal extent and exhibiting 250 feet of structural closure. Seal integrity, source and maturity definition require further investigation and review, whereupon, a decision will be made whether to conduct more seismic over the block or work the structural high into a drillable target.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Anthony Milewski".

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