

28th March 2013

ASX Announcement

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Exploration Proceeding to Demonstrate EL1822's Excellent Epithermal Gold Mineralisation Potential

Quintessential Resources Ltd (ASX:QRL) is pleased to announce that the current exploration program is demonstrating EL1822's excellent epithermal gold mineralisation potential over multiple prospects within the 1,528km² area in Milne Bay Province, Papua New Guinea.

A large exploration team is undertaking 5 major geochemical soil +/- rock +/- trench sampling and 3 reconnaissance exploration programs, with the aim of discovering high-grade and/or high tonnage type epithermal gold deposits.

The Gomwabila Prospect reconnaissance program has been completed and it evaluated a 2km² area of gold in streams with rocks historically including 1.73 g/t, 1.65 g/t, 1.20 g/t, 1.12 g/t, 1.04 g/t and 0.58 g/t gold from 21 rocks sampled.

Exploration Manager John Kirakar undertaking the reconnaissance work at Gomwabila noted:

A total of 33 outcrop / float samples and 185 soil samples have been collected and the work carried out has significantly upgraded the status of this area.

The reconnaissance has identified a large (2 km x 1km) area of alteration and mineralisation in metamorphics, hosting a series of structurally controlled breccias and strongly silicified & mineralised epithermal-related quartz-pyrite stockwork zones and this should be supported by the soil and rock chip assays.

Three soil lines were conducted over the strategic ridges to cut the 130° strike extent of the alteration zone.

There is also evidence of sub-outcropping stockwork style mineralisation with epithermal quartz veining hosted in altered metamorphics in the headwaters of Paimitawa Creek.

Geological traverses were conducted on the small northwest-west flowing creeks into the Salamo River and several encouraging shear zones with epithermal-related brecciated and silicified mineralisation were discovered. In Paimitawa Creek (where historical anomalous pan concentrate samples assayed up to 1.34g/t gold), the shear zones vary in thickness from 30cm to 6.0m over about 100m. The shear zones trend 125-130 degrees and dip steeply in phyllic altered (ill-ser-py to qtz-ill-ser-py) metamorphics.

Two other creeks were also investigated and they confirmed pervasive argillisation within partly foliated gneiss. A field traverse was conducted over the ridge on the south-east flowing Ru'huya Creek where 4 x quartz boulders were historically assayed up to 1.73g/t gold. The traverses in this creek yielded 1-5m wide steeply dipping zones of silicified breccia zones aligned intermittently along the 500m-creek section at 125-130 degrees in line with the Paimitawa creek structures.

Mr Kirakar interpreted that the series of significant structurally controlled zones could have a strike extent of over 1500m and are connected or aligned along these creeks, are auriferous and so are responsible for the historical anomalous gold in pan concentrate and rock chip samples.

The shear zones were channel sampled at 1-2m intervals over their exposed widths and grab samples collected where appropriate in strongly silicified and mineralized zones to test grade variation. A total of 3 ridge & spur soil lines of the distance of 4,600m were conducted over the interest area, particularly on the main dividing ridge to assess potential continuity of the silicified brecciated and epithermal-related shear zones.

Drilling | Determination | Discovery

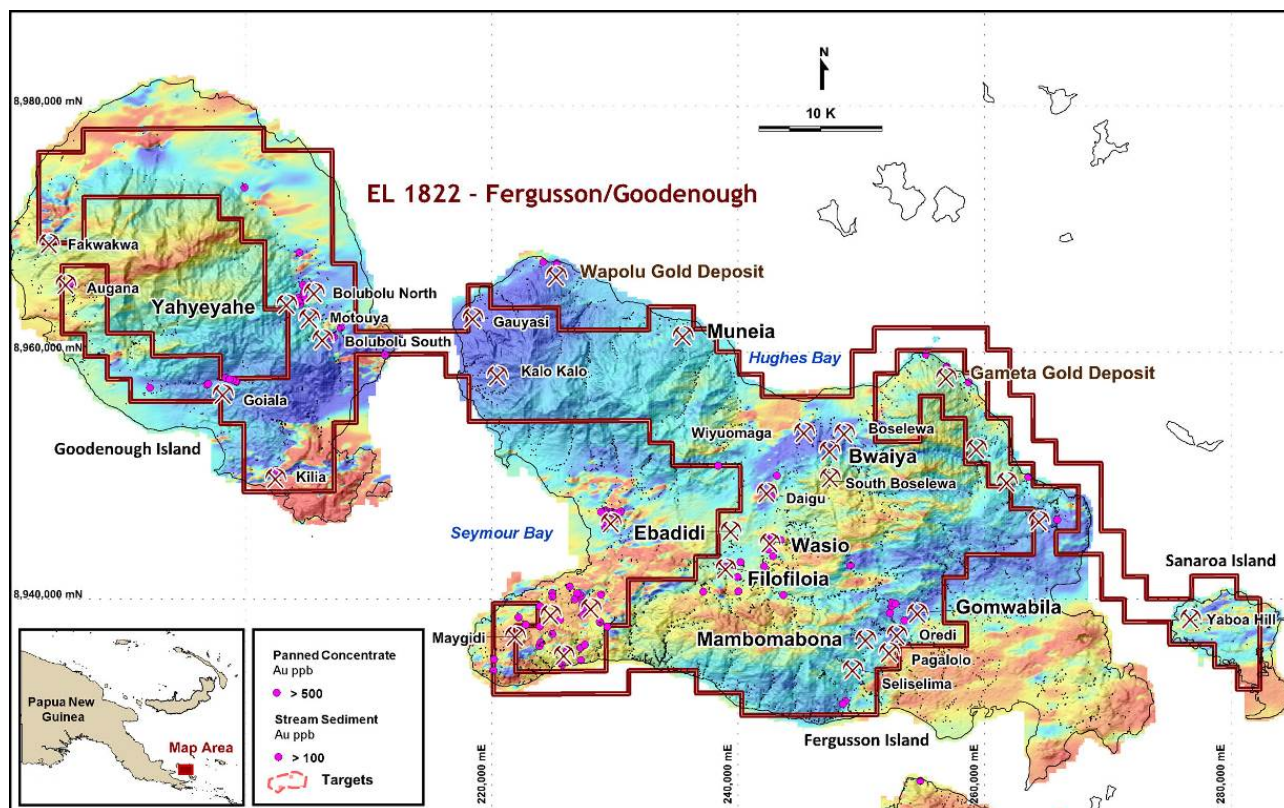


Figure 1: EL1822 known prospects and gold in drainage on an aeromagnetic RTP image.

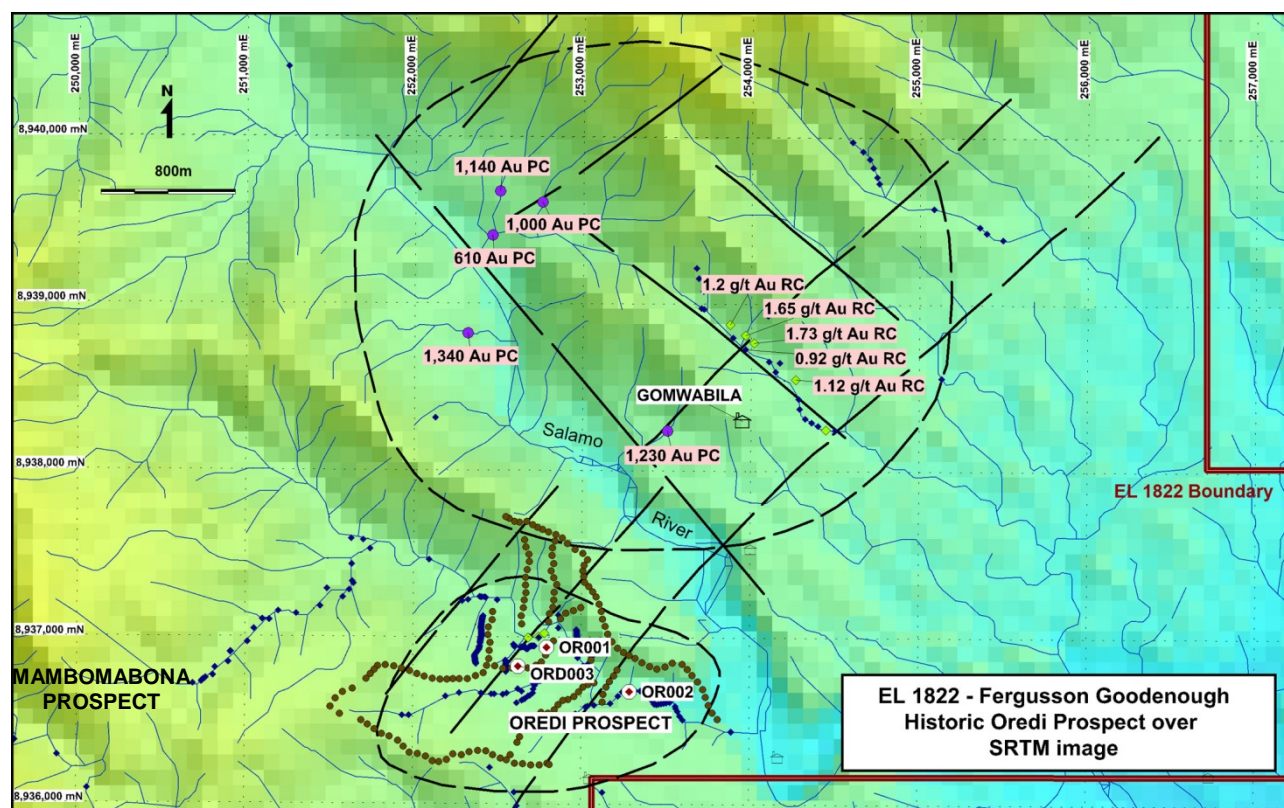


Figure 2: Gomwabila- Oredi – Mambomabona region showing historic sampling and major structures on an SRTM topographic background.

An 'historic' mineralised structure at the Mambomabona Prospect was reconnoitred for silver, with the geological traversing locating 3 structurally controlled silicified shear zones hosted within metamorphics. Two soil-sampling lines (400m) were conducted across strike about 200m on either side of the 2 most significant 15-20m wide silicified and mineralised shear zone exposures to assess their continuity. A total of 18 soil, 9 outcrop grab and 31 semi-continuous outcrop channel samples were collected.

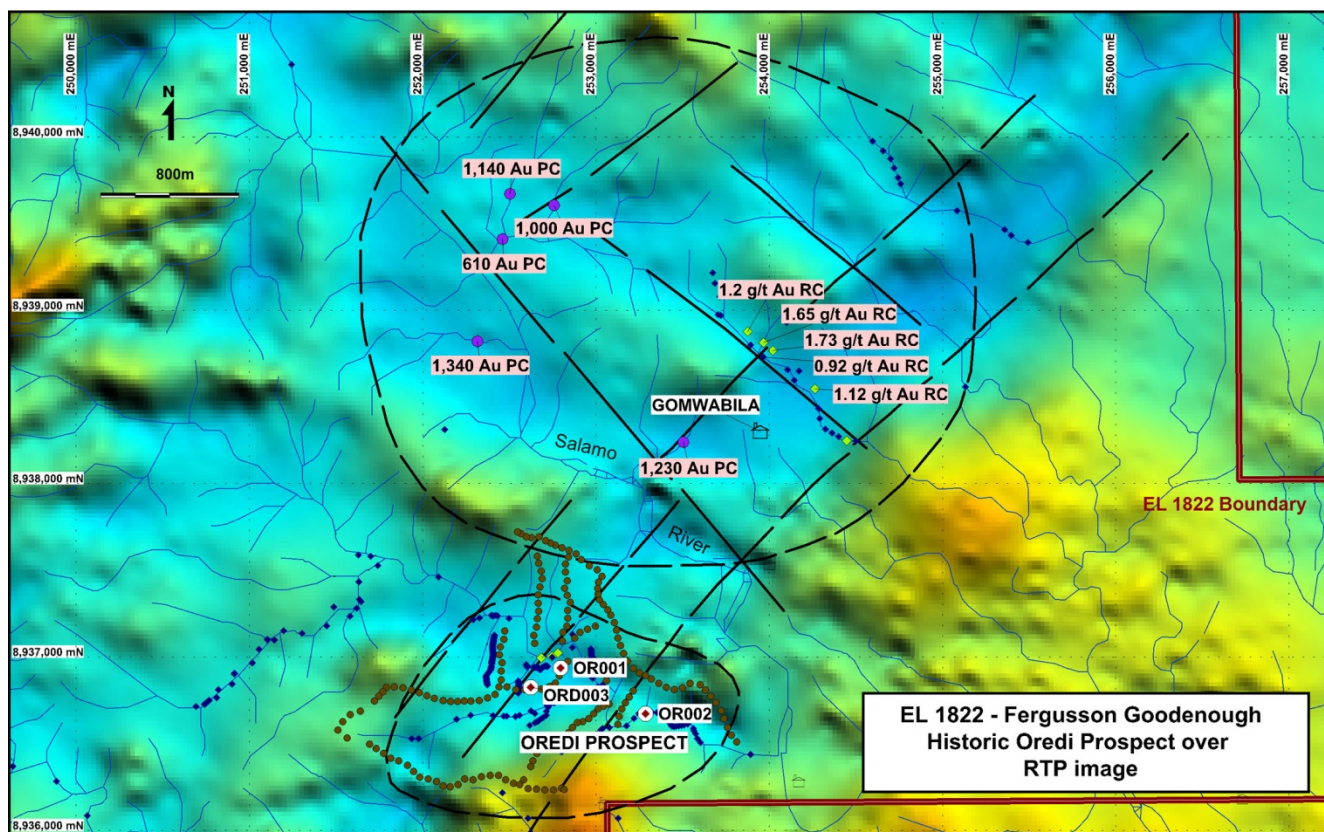


Figure 3: Gomwabila- Oredi – Mambomabona region showing historic sampling and major structures an aeromagnetic Reduced to the Pole image. The NE trending Oredi Fault Zone is obvious as a darker blue de-magnetised zone at the boundary of the volcanics and metamorphics.

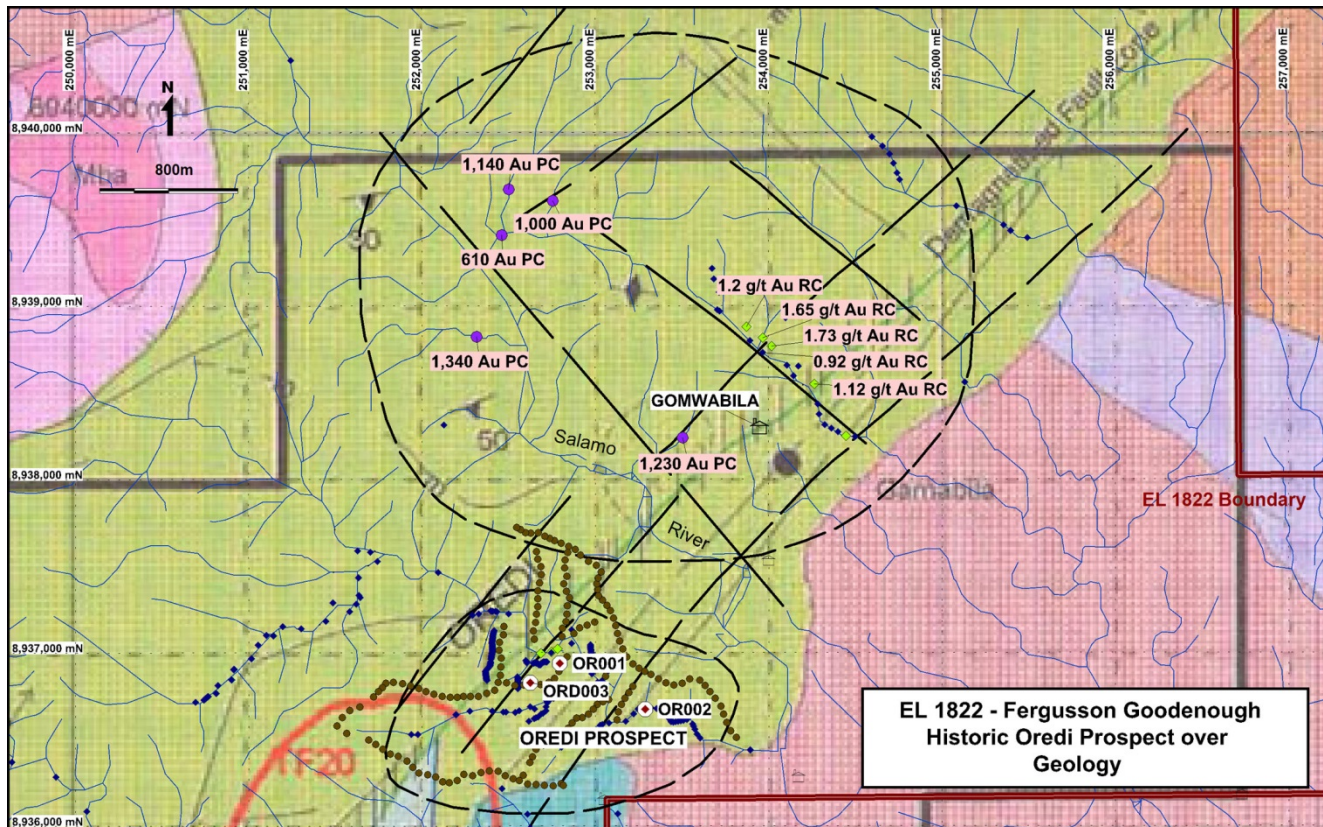


Figure 4: Gomwabila-Oredi–Mambomabona area showing historic sample locations, major structures and generalised geology (green = metamorphics, blue = ultramafics, pinkish/purplish/ tan-orange = volcanics in the SE to NE and the pinks in the NW = granodiorite).

Nine channel samples previously assayed to 2m of 37 g/t silver and float rocks returned 200g/t, 76g/t, 54g/t, 27g/t, 25g/t, 19g/t and 12g/t silver, however, the other 30 samples averaged ~1g/t silver.

Landowners from all prospect areas are pleased that Quintessential is undertaking exploration on their land and have been very pleased with the temporary employment provided. Exploration is scheduled to be completed in early April and then samples will be delivered to the laboratory.

For more information on the EL 1822 prospects, refer to the ASX Announcements dated 11th March 2013 and 27th March 2012.

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<p>The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by, or compiled under the supervision of Mr P.A.McNeil - Member of the Australian Inst. of Geoscientists. Mr P.A.McNeil is Consultant Geologist to Quintessential Resources Ltd. Mr P.A.McNeil has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Mr P.A.McNeil consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.</p>
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