



ABN 22 009 171 046

6 June 2013

ASX Code: QPN

ASX Release

LAND PURCHASE FINALISED FOR PRABU 1 - RANAU PSC

Highlights

- **Land Purchase Agreement finalised to acquire property for Prabu 1 drill-site**
- **Agreement and transfer of land approved and confirmed by the Indonesian Oil and Gas Regulator SKKMigas**
- **Agreement secures Quest's rights to the property**

Quest Petroleum NL (ASX:QPN) is pleased to advise that a formal land purchase agreement has been signed to acquire the land which is the site for the planned first well to be drilled at the Quest's Ranau PSC in South Sumatra, Indonesia.

The land purchase agreement was executed by SKKMigas with the owner of land situated at Way Kanan, which is in the south east portion of the Ranau PSC, approximately 140 kilometres north-west of the South Sumatran capital, Lampung and follows the completion of extensive legal due diligence to confirm tenure of the site.

Quest has received formal confirmation from the Indonesian oil and gas regulator SKKMigas that the land transfer has occurred.

Importantly, Quest has successfully negotiated to purchase the land outright rather than entering into a land access or use agreement. Title is held in the name of SKKMigas, as required under Indonesian law. The agreement enables Quest to use the land for multiple purposes including seismic surveys, exploration wells, development wells and production infrastructure.

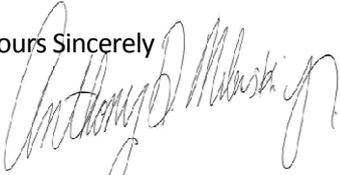
The proposed Prabu-1 drill site is located approximately 10km south of the town of Baradatu in the Way Kanan jurisdiction of Lampung Province, South Sumatra. It is situated on well drained, elevated land adjacent to a paved asphalt road which allows good access for drilling and completion operations. The drill site is situated on the edge of an identified structural high proximate to three significant sub-basins with clear potential for hydrocarbon generation.

The Prabu -1 Prospect target reservoirs for the drilling are in the Baturaja Limestone and Talang Akar Sandstone Formations which are the most prolific oil and gas reservoirs in the South Sumatra Basin.

The Company also advises that with the recent appointment of Mr Jeff Mitchell, Mr Brett Mitchell has agreed to step down from the Board. The Company would like to thank Mr Mitchell for his contribution to the Company.

Quest Petroleum Managing Director Anthony Milewski stated: *"We are pleased to have secured the ownership of the land and while it has taken some time to do so, we now hold strategic, multi-purpose ground in this highly prospective location."*

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

About Quest Petroleum

Quest Petroleum NL (QPN) is an ASX listed oil and Gas Company focused on South Sumatra. The Company was granted the Ranau production sharing contract (PSC) in November 2011. The PSC is for a period of 30 years and covers 2,191km² of the South Sumatra Basin. Sumatra is the 6th largest island in the world and has a well established oil and gas industry with some 450 oil and gas fields containing reserves of more than 45 billion barrels of oil equivalent. Recent exploration at the Ranau PSC has identified four sub-basins and 16 highly prospective leads within these. The Company is preparing to drill these leads and if successful take them to production, accessing the extensive infrastructure and multiple hydrocarbon markets located within close proximity to these projects and Sumatra.