

ASX ANNOUNCEMENT

ASX: QNL



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STATEMENT OF CLARIFICATION

Quest Minerals Limited (**ASX: QNL**) wishes to clarify that the placement announced on 18 October 2012 is to be made to professional and sophisticated investors (or otherwise in accordance with section 708 of the Corporations Act 2001) under a Mandate signed with Pacrim Mining Ltd ("**Pacrim**"), the Lead Manager and Underwriter for the Placement.

The issue of the attaching 1 for 1 unlisted options, as noted therein, is conditional on approval by the shareholders at a general meeting by no later than 17 December 2012. The notice of a general meeting to consider approving the issue of those options will be announced shortly.

Stuart Third

Company Secretary