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ENTITLEMENT ISSUE – SHORTFALL NOTICE

On 14 November 2012 Quest Petroleum NL (Company) announced a fully underwritten non-renounceable entitlement issue (Entitlement Issue) on the basis of one (1) share for every six (6) shares held together with one (1) free attaching option for every two (2) new shares issued at an issue price of 0.6 cents per Share. The options are free attaching options exercisable at 1.5 cents on or before 30 June 2016. The Company will apply for quotation of these options.

The Directors wish to advise that the Entitlement Issue has now closed and 410,288,704 shares and 205,144,352 options will be issued in due course pursuant to the Entitlement Issue, raising \$2,461,732 (before costs).

Subject to the clearing of final cheques, the Company confirms that it has processed acceptances from shareholders for 146,758,260 shares (and attaching 1:2 options) raising \$888,550 pursuant to the Entitlement Issue. The shortfall of 263,530,444 shares (and attaching 1:2 options) will be issued with in accordance with the Underwriting Agreement entered into between the Company, Canaccord Wealth Management and Etchell Capital Pty Ltd.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'J Whyte', is written over a light blue horizontal line.

Jonathan Whyte
Company Secretary

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