

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|--------------------|
| Name of entity | Quest Petroleum NL |
| ABN | 22 009 171 046 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Anthony Milewski |
| Date of last notice | 22 August 2012 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect Interest |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Black Vulcan Resources LLC <i>Interest as a Director and Beneficiary</i> |
| Date of change | 18 December 2012 |
| No. of securities held prior to change | Black Vulcan Resources LLC 6,200,000 Ordinary Fully Paid Shares |
| Class | Fully Paid Ordinary Shares Listed Options |
| Number acquired | 1,033,334 Fully Paid Ordinary Shares 516,667 Listed QPNO Options |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$6200.00 |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held after change | Black Vulcan Resources LLC 7,233,334 Ordinary Fully Paid Shares 516,667 Listed QPNO Options exercisable at 1.5 cents on or before 30 June 2016. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Acceptance of entitlement under the Entitlement Issue. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – Closed Period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.