

**Quest Minerals
Limited**

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Board of Directors

Steve Formica
Jerome G (Gino) Vitale
David Palumbo

Company Secretary:

David Palumbo

Capital Structure:

Ordinary Shares: 116,937,867
Unlisted Options: 32,500,000



ASX Code: **QNL**

Enquiries regarding this
announcement can be directed
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Report for Quarter Ended 30 September 2017

Quest Minerals Limited (ASX: QNL, "Company") is pleased to provide this quarterly update on its activities for the quarter ended 30 September 2017.

1. Victory Bore Gold Project, Sandstone WA (EL 57/1036)

(a) Gold

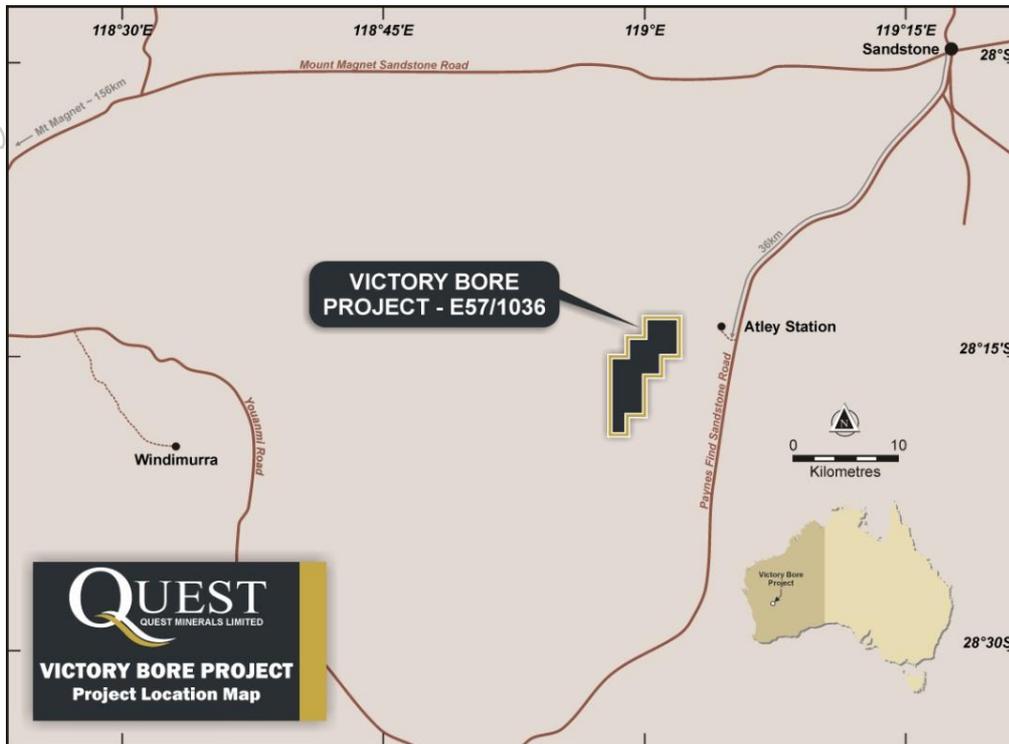
A 1,100 Reverse Circulation (RC) drilling program specifically targeting gold was completed in July at the Victory Bore Project 40 km southwest of Sandstone. The drilling program had two objectives - to follow up on historical gold intersections from RC drilling of the early 1990s, and secondly to test for previously undrilled magnetite lenses outside of the area of known vanadium-titanium mineralisation.

Eleven angled RC holes each to 100 meters comprised infill and extensions around the previous gold hits. While primarily targeting for gold to verify historical anomalies occurring along strike of a magnetic anomaly identified from an earlier aeromagnetic survey. On 28 August 2017 the Company reported that the historical gold anomalies were not confirmed by the drilling and no further gold targets would be pursued.

(b) Vanadium and Titanium

Drill samples obtained from above drilling were also assayed for vanadium and titanium. These returned significant vanadium – titanium intercepts identified as a new mineralised lens along the magnetic anomaly with potential to add to the established V₂O₅ - TiO₂ -Fe Mineral Resource located on three similar magnetic structures.

To advance the project additional metallurgical test work is now required to establish if the deposit lends itself to the production of more than one product stream in contrast with a single commodity vanadium product considered in previous studies conducted by the Company. Quest considers that the size, grade, location of the deposit, coupled with the recent tightening of supply and strengthening of prices for vanadium and titanium feedstock, warrant additional investment notwithstanding the results from the gold targeted drilling completed during the quarter.



Victory Bore Project Location

(c) Update of Mineral Resources

Independent geological consultants CSA Global Pty Ltd (CSA) have provided the following mineral Resource estimate in accordance with JORC Code 2012 guidelines (for full details including the information required by JORC Table 1 refer to the Company's ASX announcement of 29 June 2017).

Inferred Mineral Resource, Victory Bore

Tonnes (Mt)	Fe (%)	V ₂ O ₅ (%)	TiO ₂ (%)	P (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	LOI (%)
151	25.0	0.44	6.73	0.013	28.6	14.8	0.56

Note: the Mineral Resource was estimated within constraining wireframe solids based on a nominal lower cut-off grade of 20% Fe. The Resource is quoted from blocks above a specified Fe % cut-off grade of 20% Fe. The Mineral Resource estimate was first announced by the Company on 4 March 2011 based on JORC 2004 reporting guidelines based on drilling conducted primarily in 2010.

2. Corporate

2.1 Capital Structure

CAPITAL STRUCTURE SUMMARY	Fully Paid Ordinary Shares	Unlisted Options ⁽¹⁾
Securities on Issue as 30 September 2017 and at the date of this report	116,937,867	32,500,000

⁽¹⁾ Unlisted options are exercisable at a price of \$0.03 at any time until 30 September 2020.

2.2 Cash at Bank and Borrowings

At 30 September 2017 the Company had a cash balance of approximately \$712,000 and zero borrowings.



Report for Quarter ended 30 September 2017

2.3 ASX Listing Rule 5.3.3 - Details of Tenements Held at 30 September 2017

The Company reports as follows in relation to mining tenements held at the end of the September 2017 quarter and acquired or disposed of during the September 2017 quarter and their locations:

Project	Country	Tenement	Status	% Held	Change During Quarter
Victory Bore	Australia (WA)	EL57/1036	Granted	100%	-

No mining tenements are subject to any farm-in or farm-out agreements.

Yours faithfully,

Gino Vitale
Director

for further information, contact:

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ENDS

Competent Persons Statement:

The information in this announcement that relates to the historical Exploration Results is based on and fairly represents information compiled by **Dr Dennis Gee**, who is a Member of the Australian Institute of Geoscientists (AIG) and a consultant to Quest Minerals Ltd. Dr Gee has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Gee consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information that relates to Mineral Resources is based on and fairly represents information compiled by **Mr David Williams**, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams is employed by CSA Global Pty Ltd, an independent consulting company. Mr Williams has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams consents to the inclusion of the matters based on his information in the form and context in which it appears.

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.