

ABN 55 062 879 583

1st Floor, 47 Ord St, West Perth WA 6005

T (61 8) 9322 7822 F (61 8) 9322 7823

info@questminerals.com.au

www.questminerals.com.au

4 March 2011

**MAIDEN 151Mt JORC REPORTED MAGNETITE VANADIUM RESOURCE AT
VICTORY BORE**

KEY POINTS:

- Maiden Inferred Mineral Resource of 151 million tonnes at 25% Fe and 0.44% V₂O₅ estimated to JORC reporting guidelines
- Mineral Resource covers 3.3km of a 9.2km strike length
- Excellent continuity of mineralisation and open along strike and at depth
- Based upon 3,130m of RC drilling and 479m of diamond drilling
- Strong outlook for vanadium demand and prices
- High grade magnetite-vanadium concentrate from metallurgical testwork

WA based resources company Quest Minerals Limited (ASX: QNL) ("Quest": or "the Company") continues to advance its 100% owned Victory Bore tenement, south of Sandstone in Western Australia (Figure 1), where a Maiden Mineral Resource estimate of 151Mt at 25% Fe, 0.44% V₂O₅ and 6.73% TiO₂ has been estimated by independent geological consultants CSA Global Pty Ltd (CSA) in accordance with JORC guidelines (Table 1).

Importantly the Mineral Resource covers only 3.3km of a 9.2km strike length of magnetite vanadium mineralisation as interpreted from detailed aeromagnetics.

Category	Tonnes	Fe	P	SiO ₂	Al ₂ O ₃	LOI	V ₂ O ₅	TiO ₂
Inferred	151,000,000	25.0	0.013	28.6	14.8	0.56	0.44	6.73

Table 1 Inferred Mineral Resource for Victory Bore Project

Note: The CSA 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.

For personal use only

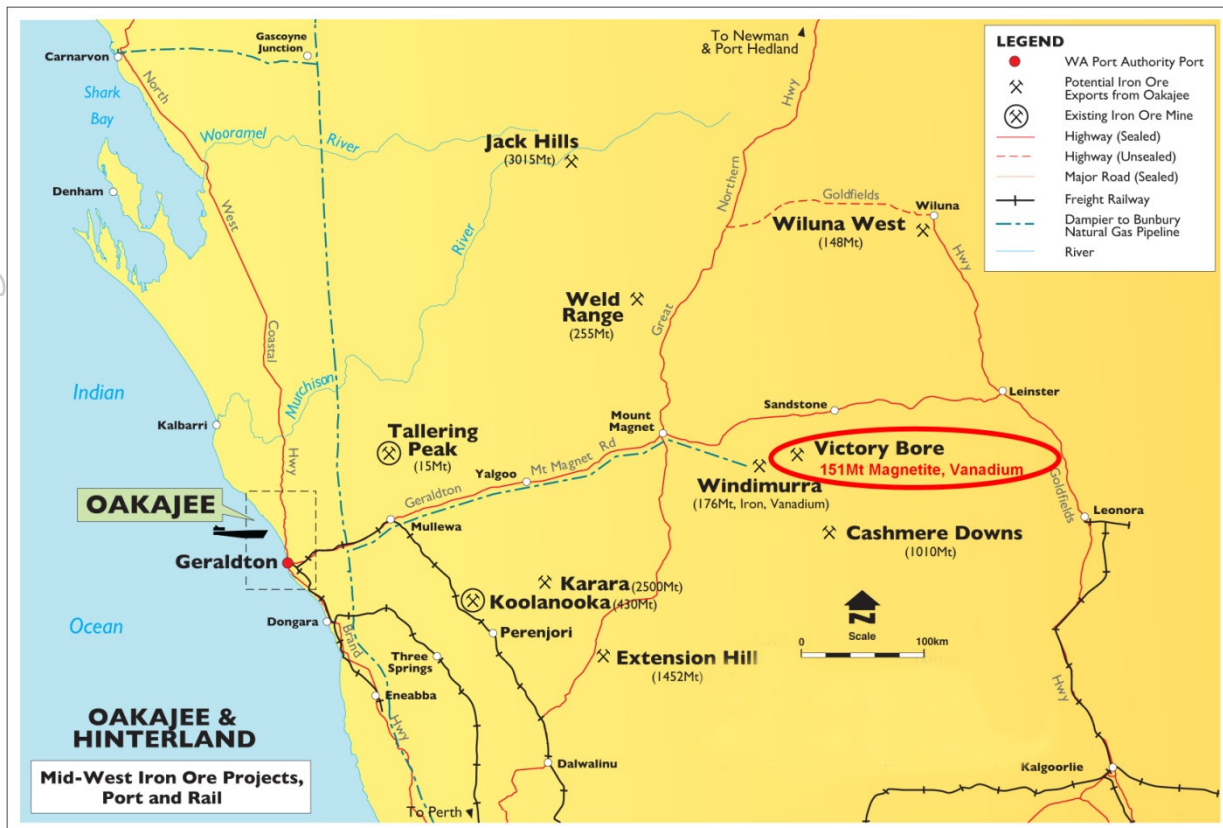


Figure 1 Victory Bore Project Location map

Mineral Resource Estimation

Mineralisation at the project is associated with a linear belt of layered metagabbro that strikes in a NNE-SSW direction for over 9 kms within EL57/550. The mineralised lenses are cumulate layers within the metagabbro and are continuous based on aeromagnetic modelling.

The Mineral Resource estimate is primarily based upon an RC drilling program completed in 2010 which confirmed excellent along strike continuity of high grade mineralisation previously intersected in Diamond and RC drilling. In total twenty-one RC drill holes totalling 3,130 m and two diamond holes for 479m have been completed at the project and were incorporated into the Mineral Resource estimate.

Sampling of the four-hole 2007 RC drilling program involved 4m composites with samples submitted for analyses by fused disc XRF. For the 17-hole 2010 RC drilling program, samples were taken at 1 metre intervals and assayed on 1 metre intervals (no compositing). All samples were assayed via Fusion XRF for iron by Australian Laboratory Services (ALS) in Perth. Core samples were also analysed using fused disc XRF, but in order to better define the mineralised lenses the sample sizes were varied to reflect changes in geology, with no sample intervals greater than 1m.

Mineralised lenses as interpreted from drill data range from 2m to 45m in horizontal thickness. For the purposes of Mineral Resource estimation six main lenses totalling on average 75 m in width were modelled in 3D utilising Datamine Studio geological software. The lenses were extrapolated to 275m below surface.

Mineralised zones were identified by wireframes between sectional interpretations, using a nominal cutoff of 20% Fe and a maximum internal waste of 3m.

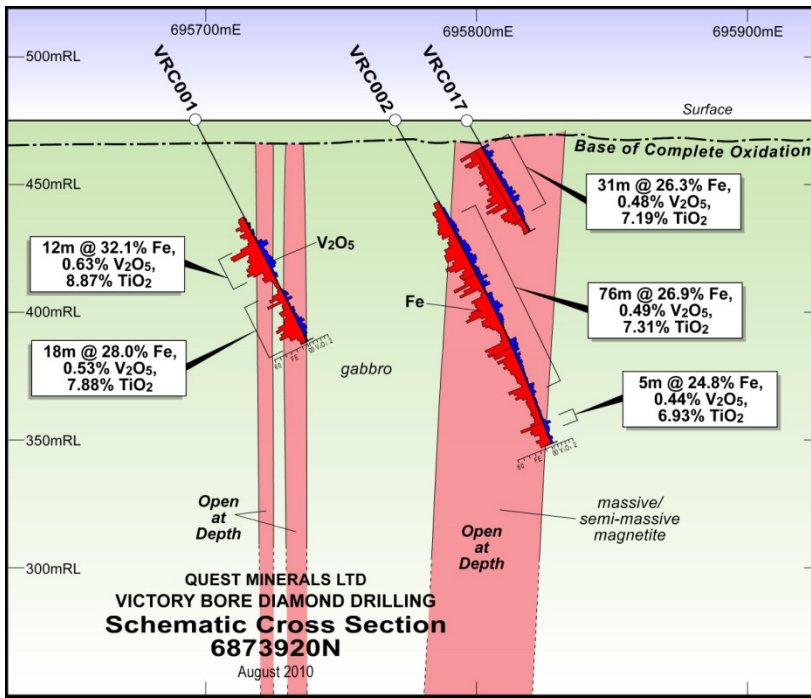


Figure 2 Cross section of mineralisation on section 6873140N

Variograms were generated and grades interpolated using ordinary kriging (OK) from the majority 1m length RC drill samples. Each lens was interpolated using samples from that lens only. Search radii were 400m along strike, 170m vertically and 70m across strike with a maximum of 24 samples and a minimum of 8 samples used in interpolation. Grades for Fe, P, SiO₂, Al₂O₃, LOI, V₂O₅ and TiO₂ were interpolated and validated by comparing mean grades and visually comparing model grades and sample grades on sections for each assay.

Density was assumed at 3.2 g/cm³ based on the density of banded iron formation of similar Fe grade at other locations.

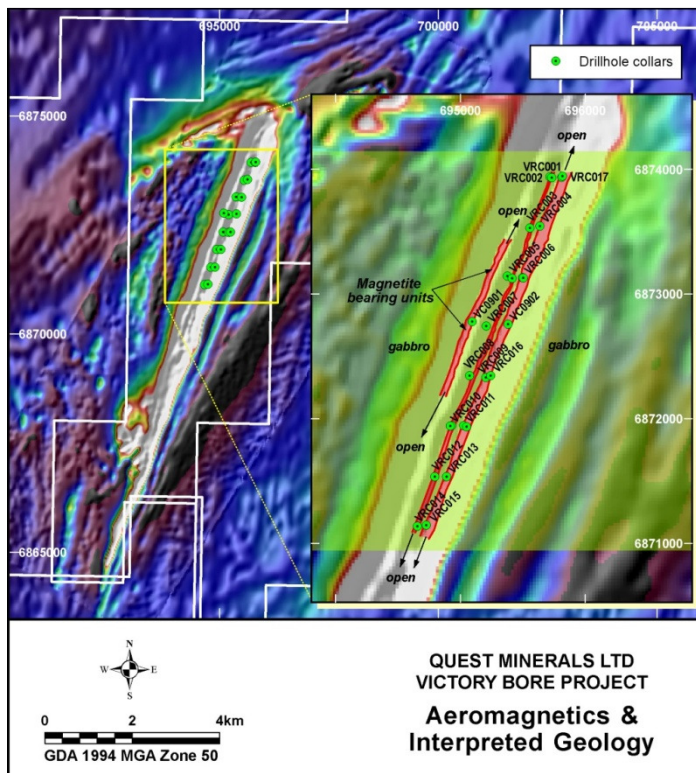


Figure 3 Drill hole location with Reduced to Pole (RTP) Magnetics

For personal use only

Victory Bore Location, Infrastructure and Development

The project is favourably located within the emerging Mid-West iron-ore region (Figure 1) where Oakajee Port and Rail (OPR) will develop integrated rail and port facilities to service iron ore developments. The project will deliver world-class infrastructure and an integrated transport supply chain to underpin the future development of the Mid-West.

The Windimurra vanadium project is located 30km to the west of Victory Bore and is scheduled to recommence production in 2011 based upon a JORC reserve of 97.8Mt at 0.47% V₂O₅. Vanadium grades at Victory Bore (151Mt at 0.44% V₂O₅ Inferred Mineral Resource) compare favourably to those at Windimurra where Mineral Resources of 176.6Mt @ 0.46% V₂O₅ are quoted.

Quest Minerals is currently reviewing a number of development scenarios for high grade vanadium and magnetite production at the project and is pursuing initiatives to identify a strategic partner to assist with project development during 2011.

PADDY REIDY

CHIEF EXECUTIVE OFFICER

Information in this report that relates to exploration results reflects information compiled by Mr Paddy Reidy, Chief Executive Officer and a full-time employee of the company and a member of the AusIMM. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2004 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resources is compiled by David Williams of CSA Global Pty Ltd. David Williams is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 Edition). Mr Williams consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.