

QUEST INVESTMENTS LIMITED

ACN 004 749 044

5 October 2006

The Manager
Company Announcement Office
The Australian Stock Exchange Limited

Approval for the Provision of External Telecommunications Services ("ETS") in Hong Kong

Quest Investments Limited is pleased to announce that the Office of the Telecommunications Authority ("OFTA") in Hong Kong has approved the application made by its wholly-owned subsidiary, Quest Telecom Limited ("QTL"), for a Public Non-Exclusive telecommunications Service ("PNET") Licence to provide external telecommunications services in Hong Kong.

The PNET Licence allows QTL to provide an external public telecommunications service to its customers. The service operates over external leased circuits supplied by a Fixed Telecommunications Network Services ("FTNS") Licensee at the Hong Kong end or over other external switched telecommunications services lawfully operated in Hong Kong at the Hong Kong end.

Connections between the facilities of QTL in Hong Kong for the service and the users in Hong Kong shall be made through dedicated circuits or switched circuits provided by a FTNS Licensee or Public Radiocommunications Service ("PRS") Licensee.

The granting of the Licence by OFTA in Hong Kong represents a first step in the launching of our telecommunications services. QTL has advised the Company that it intends to focus initially on providing international phone cards, IDD, roaming services, and sale of Hong Kong telephone numbers with prefix "15", "16"

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or “30 (5-9)” which have been allocated by OFTA for PNETS for ETS/IDD type of services.

QTL’s other application for an International Value-Added Network Services (“IVANS”) Licence is now with OFTA pending approval. If approved, QTL intends initially to provide voice-mail to email services to its customers. Other services such as data and facsimile communications, electronic data interchange, code, protocol and/or format conversions, database access and retrieval, and value added voice services, will be evaluated on their commercial viabilities. If these services are found to be commercially viable, they will be added to QTL’s service plan in phased introductions.

QTL has also advised the Company that, following the successful granting of the PNETS Licence by OFTA, it intends to proceed in its application for a Services-Based Operator (“SBO”) Licence. The SBO Licence will enable QTL to provide all internal and external telecommunication services other than those disallowed by OFTA. For the purpose of this Licence, an “internal” telecommunication service means a service for communications between points with the Hong Kong Special Administrative Region (“HKSAR”); and an “external” telecommunication service mean a service for communications (a) between one or more points in the HKSAR and one or more points outside HKSAR; and (b) between two or more points outside the HKSAR but routed in transit via the HKSAR.

“QST has a well-defined road map for our effort in diversifying away from a traditional reliance on stockbrokerage business as a primary source of income. QTL has in the recent past assembled a portfolio of technology and regulatory licences to enable it to provide both traditional telephony and Voice-over-IP services to its targeted clientele both in the HKSAR and internationally. The granting of our first PNETS Licence by OFTA represents a modest but important foot print for QTL’s foray in the telecommunication industry. We are cautiously optimistic about the future business direction of QTL.” said QST’s Chairman Chiang Wee Tiong.

About Quest

Quest Investments Limited (ASX Code: QST) is an Australian company with business interests in financial services, telecommunications, and marine resources. It owns two trading rights on the Hong Kong Stock Exchange. QST has built up extensive business connections in the Asia-Pacific region over the past 16 years. It is presently rolling out its telecommunications services from its operating base in Hong Kong.

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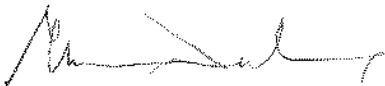
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By order of the Board of Directors



Chiang Wee Tiong

Chairman