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High-grade cobalt and gold potential located in  
mining friendly EU jurisdiction

ASX:QNL

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## FORWARD LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. QNL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of QNL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

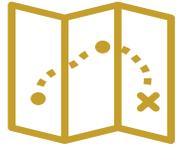
## COMPETENT PERSON

The information in this report that relates to exploration results and historical mineral estimates is based on, and fairly represents, information and supporting documentation compiled by Torey Marshall (BSc (Hons), MSc, MAusIMMCP) the Company’s incoming Managing Director and CEO (subject to shareholder and regulatory approval). Mr Marshall is a competent person who is a member of the Australian Institute of Mining & Metallurgy. Mr Marshall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 edition of the JORC Code. Mr Marshall consents to the inclusion of the matters based in this Prospectus on his information noted in the form and context in which it appears.

## HISTORICAL MINERAL ESTIMATES

The historical mineral estimates in this report are not reported in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). The full source details of the above estimates are contained in the ASX Release dated 13 November 2017.

# COMPANY OVERVIEW



Advanced portfolio of brown fields cobalt / copper and gold assets located in mining friendly EU jurisdiction



Proven management team focused on quickly advancing projects into production



Historic information and recent sampling suggests strong grades and the right mineralisation for ease of processing



Extensive portfolio wide potential to take advantage of significant forecast supply shortage in cobalt that is likely to drive prices substantially higher



# CORPORATE STRUCTURE

## CAPITAL STRUCTURE

### Current Equity in QNL

Ordinary Shares	117m
Options @ \$0.03/share	33m
Total	150m

### Proposed Acquisition

Ordinary Shares	186m
3c Options	65m
Performance Shares	240m
Total	491m

### Capital Raising

Ordinary Shares	150m
Fully Diluted	791m
Cash at Bank post placement	A\$4.5m

## TIMELINE

Event	Date*
Announce Transaction	13 November 2017
Notice of Meeting sent to Shareholders	6 December 2017
Lodgement of prospectus with the ASIC	13 December 2017
Opening date of Public Offer	20 December 2017
Shareholders meeting to approve Transaction	8 January 2018
Closing date of Public Offer	12 January 2018
Re-quotations on ASX	31 January 2018

## INCOMING DIRECTORS

### Mr Torey Marshall Proposed MD & CEO

Mr Marshall is a professional geologist and has significant experience in international resource exploration and development, particularly in emerging market jurisdictions. He has discovered, appraised and built teams in support of multiple commodity projects in Africa, South America and the North America. In support of those projects, he has also put together significant amounts of project finance.

### Mr Hayden Locke Proposed Non-Executive Director

A former investment banker (J.P. Morgan, London) and private equity investment manager (Barclays) with transactional experience across multiple industries from both the buy and sell-side. Most recent experience leading the in-house corporate development, strategy and sales and marketing function for a small-medium listed specialty fertiliser company based in London and Spain. Prior to that, Mr Locke was Corporate Executive for ASX listed Papillon Resources Ltd which was sold to B2Gold Corp in 2014. Mr Locke studied engineering, commerce and geology.

# THE ASSETS OVERVIEW



- Nine compelling projects being acquired all located in mining friendly EU jurisdiction – Austria
- Prospective for Cobalt, Nickel, Copper and Gold with all having historic mines and workings within their boundaries
- Centralised office to be established
- Short, medium and long term value drivers with significant upside
- Focused on defining Resources, completing studies and moving quickly into production

# THE ASSETS COBALT PORTFOLIO

- Four Project areas – Leogang, Seekar, Gratspitz & Zinkwand
  - Cobalt, Nickel, Copper Prospectivity

- Samples of up to **15.76% Co, 12.7% Cu, 8.12% Ni** reported in historical exploration results at Leogang/Nockelberg\*

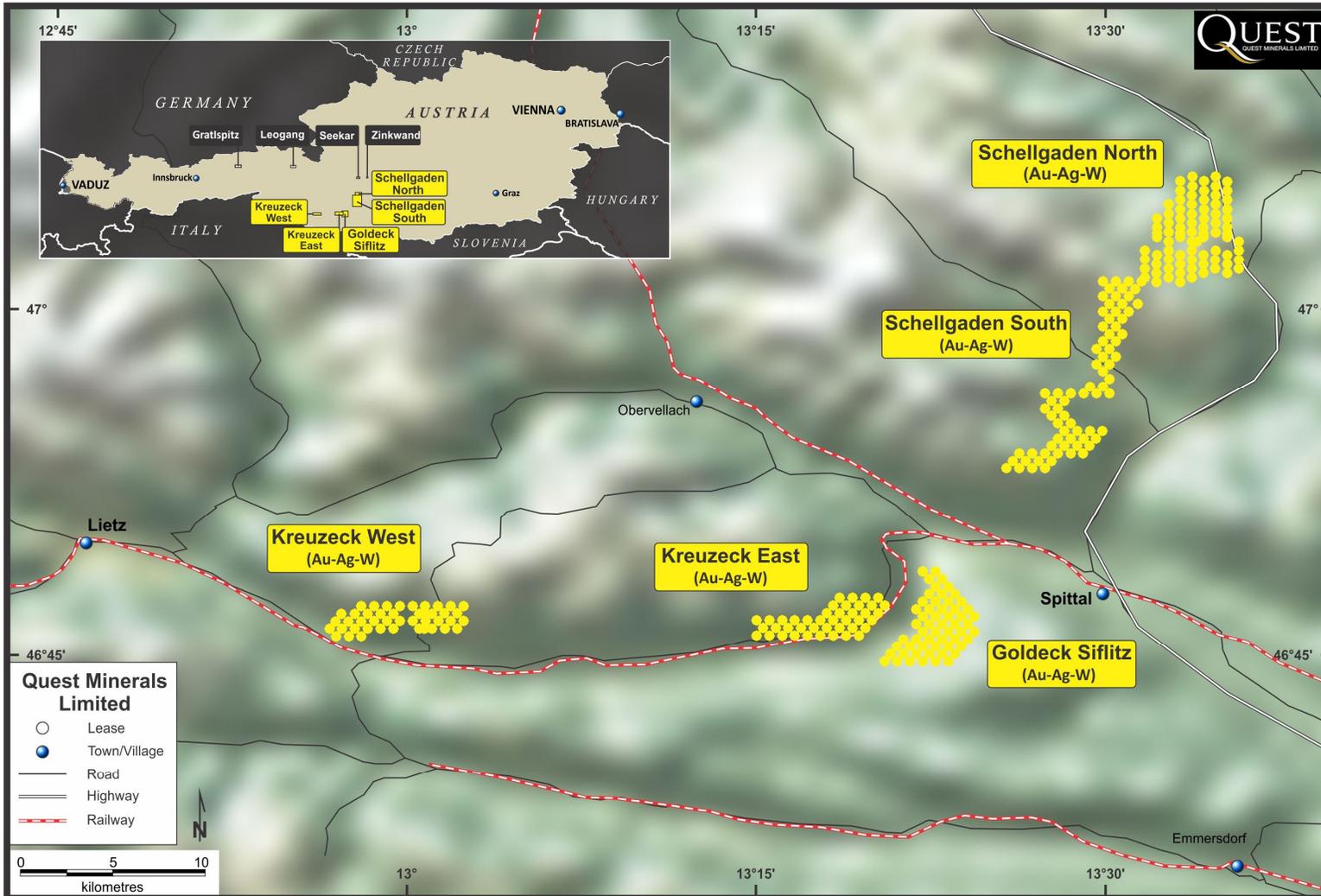
- High grade massive sulphide ores of up to **22% Cu and 850g/t Ag** reported in historical exploration results at Seekar\*

- High grade mineralization of **up to 2.17% Cu** reported at Gratspitz\*

- Nickel and cobalt were mined in the region from the mid-16th century when Leogang was famed for the richness of its cobalt and nickel mineralisation



# THE ASSETS GOLD PORTFOLIO

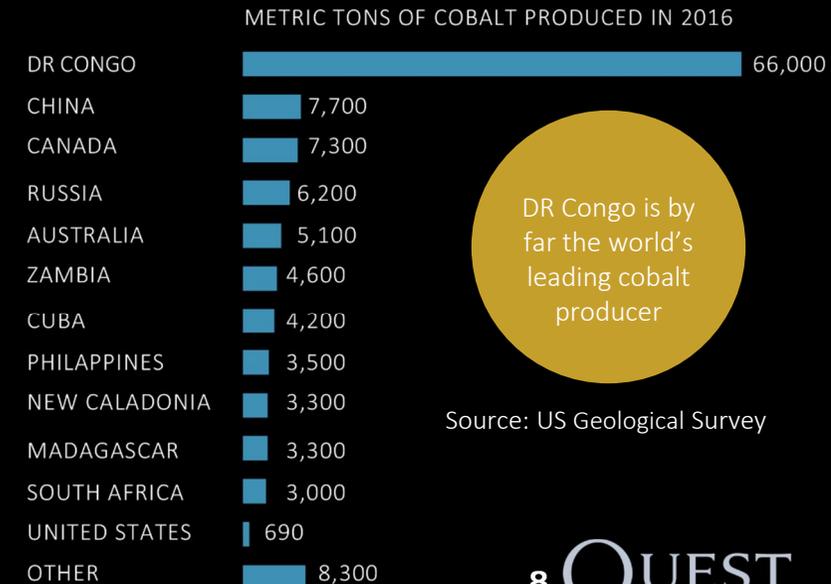
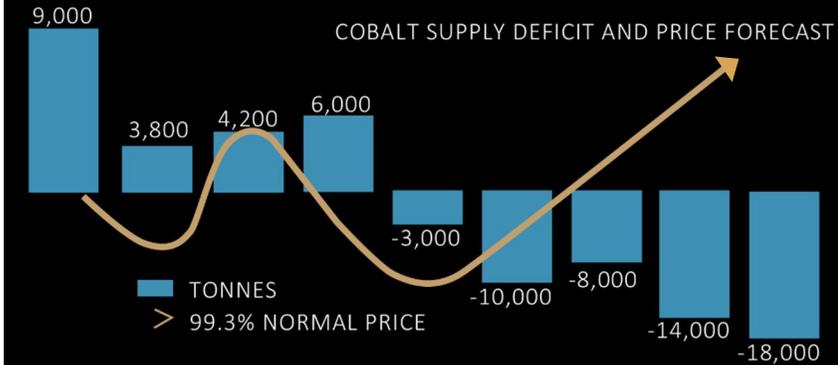


- Four projects areas – Schellgaden, Kreuzeck West, Kreuzeck East, Goldeck;
  - Gold, Copper & Tungsten;
- All tenure contains historic mines and workings and very high reported grades (historical)\*;
  - Schellgaden Project – Formerly a high grade mine(as historically reported), with **up to 93g/t Au** in channel samples from exploration in the 1990's\*
  - **Over 30 historic mines and workings, over a circa 30km strike length, all covered by tenure being acquired\***
  - Goldeck Siflitz – Channel sampling in one of the historic mines yielded **up to 12g/t Au** from historical mine samples\*
- Multiple deposit types, polymetallic credits (also **Tungsten, Silver and Copper prospectivity\***), all with proximity to excellent infrastructure in a mining friendly jurisdiction

# COBALT SUPPLY – SHORTAGE INCREASING

- Cobalt is a very buoyant commodity in the present market, used to produce strong, corrosion and heat resistant alloys, permanent magnets and hard metals
- 60% percent of the world’s cobalt originates in Congo, where China refines 52% of the world’s cobalt
- Significant cobalt is also mined from nickel-cobalt laterite deposits, which have higher capital and processing costs relative to sulphide deposits
- Supply is already in deficit – and that’s before potential increase in demand of up to 500 percent by 2020
- The price per ton of the metal has soared by almost 70% already this year, driven by a near-insatiable demand for rechargeable batteries
- The cobalt price is currently at around US\$61k per ton, potentially climbing over US\$100k per ton
- The Leogang Project is a potentially important and strategic source of cobalt in the heart of Europe’s new battery manufacturing region.

Source: Rockstone research, Mining news, Cadence Minerals Plc



# COBALT – QUALITIES AND APPLICATIONS

High price + supply risk + growing demand = opportunity for cobalt

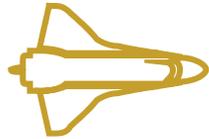


## Hybrid Electric Vehicle (HEV) Batteries

- Essential component in growing in rechargeable battery sector
- Diminishes demand for fossil fuels and reduces air pollution

## Electric vehicle

- Size: 85kWh
- Cobalt: 15kg



## Technology & Hardened Steel

- Jet engine turbines & military technology
- Wear resistant & high strength steel alloys
- High speed steels
- Magnets

## Airbus A380

- 20x cobalt for <6x weight B707
- Cobalt: 4.500kg



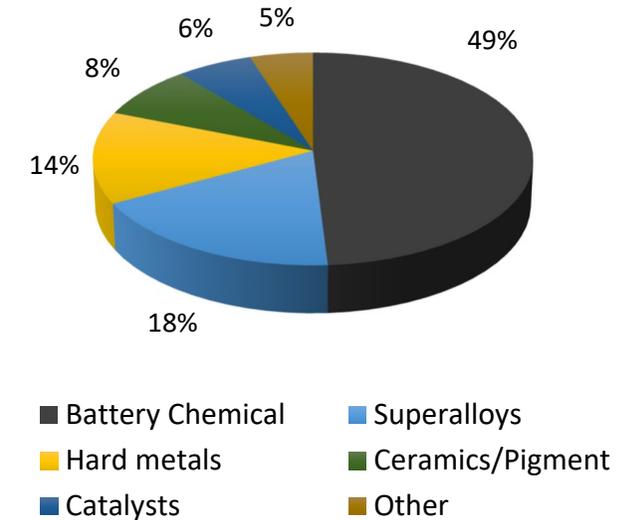
## Revolutionary Electronics

- Mobile phones & smartphones
- Computers & other electronic goods including iPods & iPads
- Integrated circuits

## Smartphone

- Size: 5.5Wh
- Cobalt: 6 grams

## Cobalt applications



- Lustrous, silvery-blue, magnetic metal
- Maintains strength even at high temperatures
- Maintains high magnetism at temperatures up to 1,121 degrees Celsius
- Used in: pigment, cancer treatment and irradiate food for preservation in some countries (cobalt-60), alloyed for high-tech turbines, magnets, batteries.

Source: Cobalt Blue Holdings

# GOLD MARKET

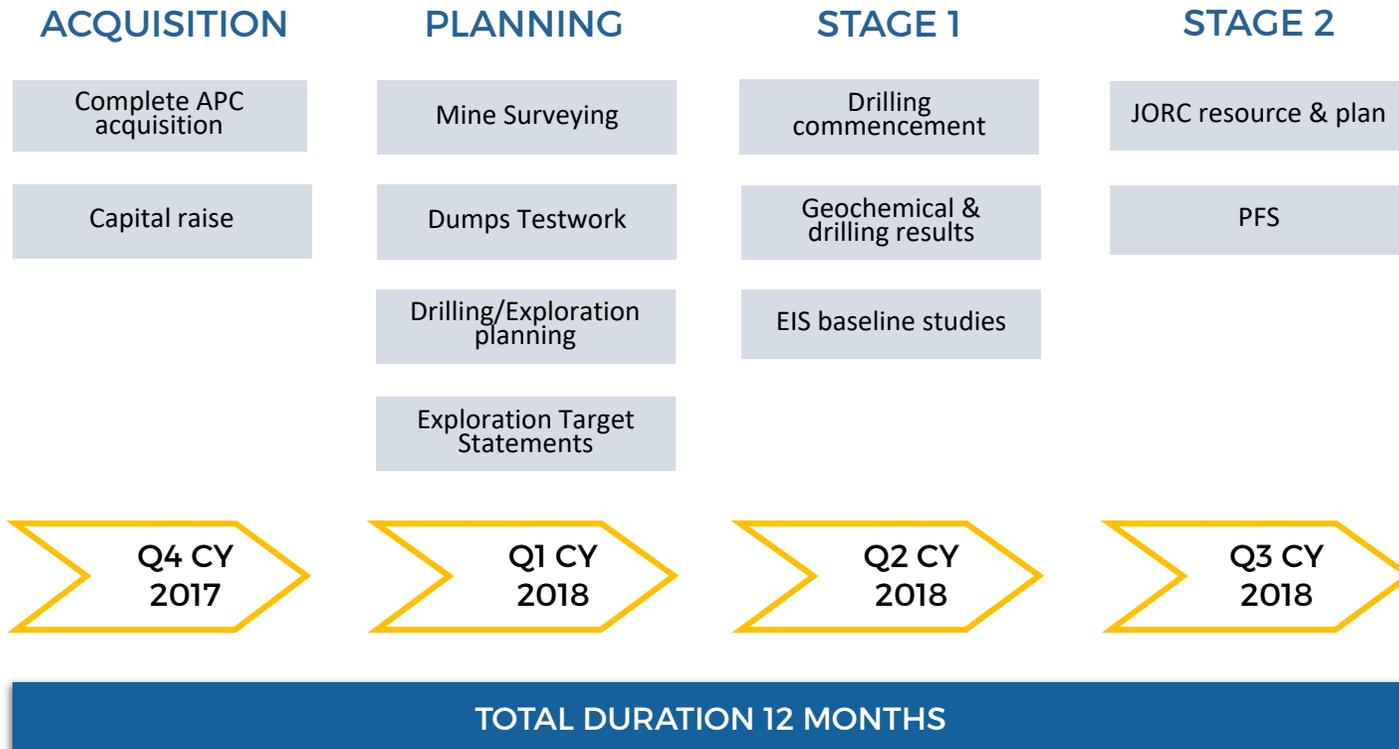
## Gold price



Source: Gold Eagle

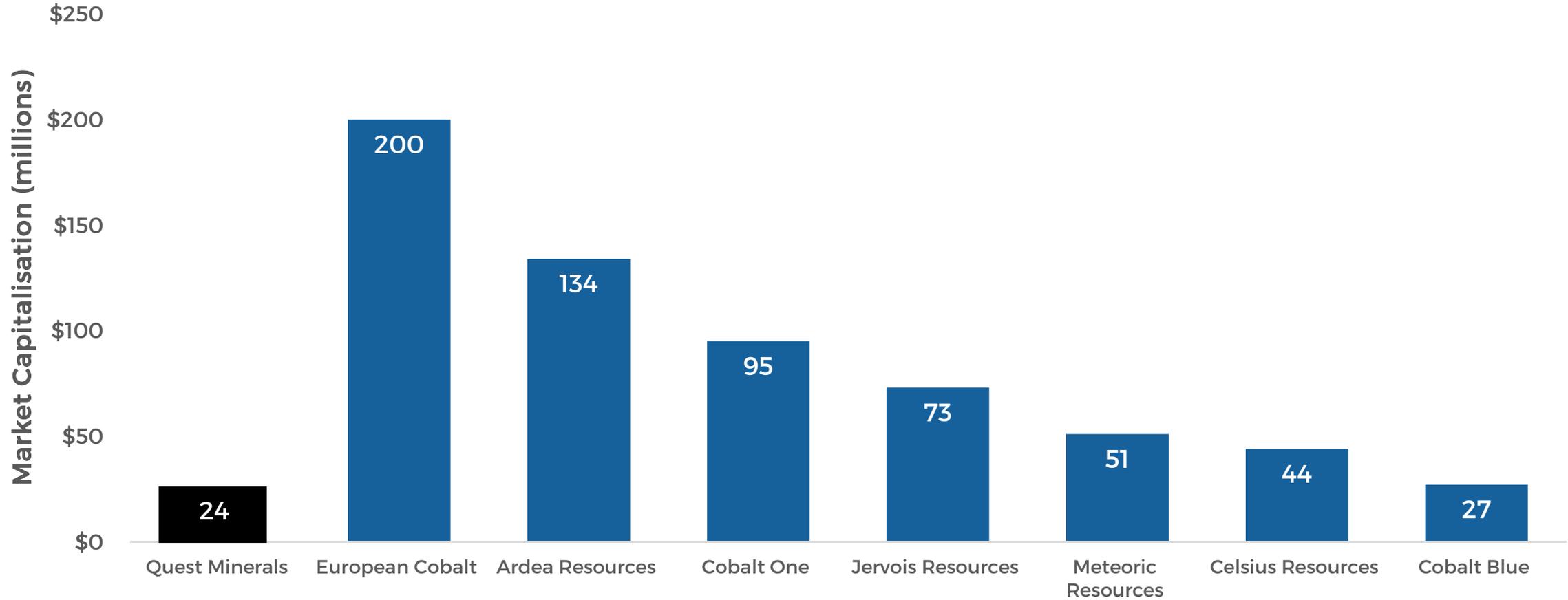
- The gold price is set to stay supported - especially with geopolitical tensions elevated and economic uncertainty in the developed economies expected in the next few months
- Total global demand for gold amounted to 2,004 tonnes in January-June 2017, down from 2,318.7 tonnes in the same period last year
- The purchases of gold bars and coins went up 13%, due increasing demand in China, India and Turkey
- Additionally, purchases of jewelry rose 8% over April-June by rebound buying in India and thanks to a more stable economy in Turkey
- This year demand is more balanced, expected to be around 4,200-4,300 tonnes. That would be slightly below last year's 4,337.5 tonnes

# EXECUTION



- Significant news flow to support the company;
- Additional projects adding to the resource base and maturity of the company;
- Scoping study/prefeasibility announcements within 18 months subject to results and budget.
- Focussed on creating first cashflow from a project as quickly as possible

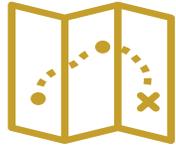
# ASX-LISTED COBALT PEERS (Market Capitalisation)



Fully diluted market capitalisations as at 1 November 2017, QNL assumption of shareholder approval and completion of acquisition, based on a fully diluted at 3cps.



# SUMMARY



Advanced portfolio of brownfields cobalt / copper and gold assets located in mining friendly EU jurisdiction



Proven management team focused on quickly advancing projects into production



Historic information and recent sampling suggests strong grades and the right mineralisation for ease of processing



Extensive and portfolio wide potential to take advantage of significant forecast supply shortage in cobalt that is likely to drive prices substantially higher



Mr. Steve Formica  
Non-Executive Chairman  
[steve@formicagroup.com.au](mailto:steve@formicagroup.com.au)

