



SHAREHOLDER MEETING

11 MAY 2015

OBJECTIVES & STRATEGY

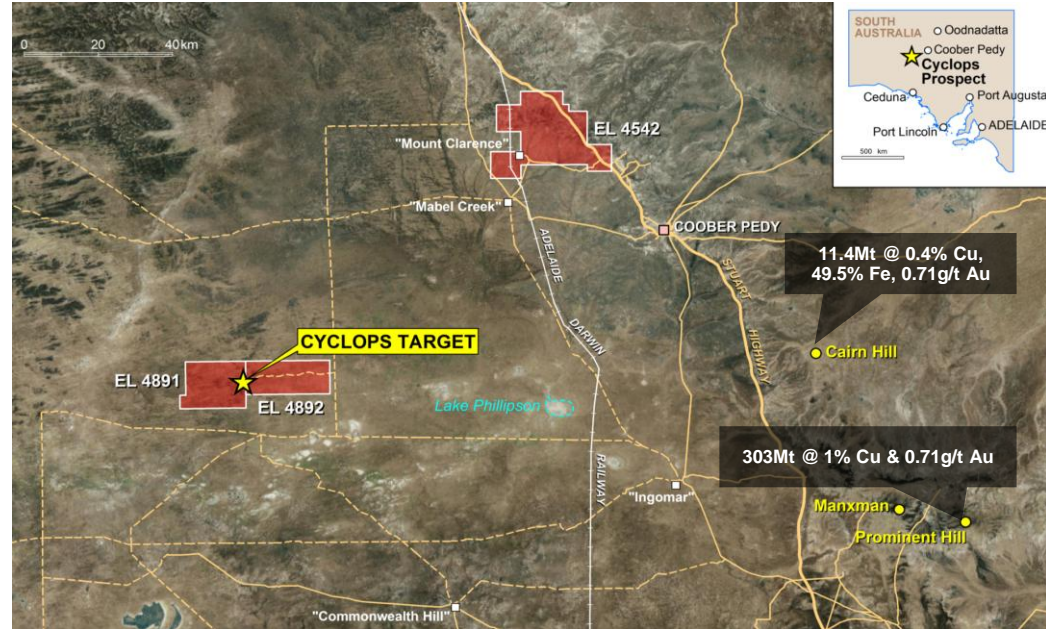


- > SHORT TERM SHARE PRICE BREAK OUT THROUGH DRILL TESTING CYCLOPS TARGET ON THE COOPER PEDY PROJECT
- > BUILD PORTFOLIO OF QUALITY HIGH GRADE COPPER ASSETS IN THE YUKON TERRITORY, CANADA
- > CAPTURE VALUE FROM THE YUKON VMS PORTFOLIO
- > BUILD LONGER TERM VALUE THROUGH DEVELOPMENT OF THE MARG PROJECT
- > INCREASE SHARE PRICE TO >10C/SHARE IN THE SHORT TERM
- > DELIVER >500% RETURNS TO SHAREHOLDERS

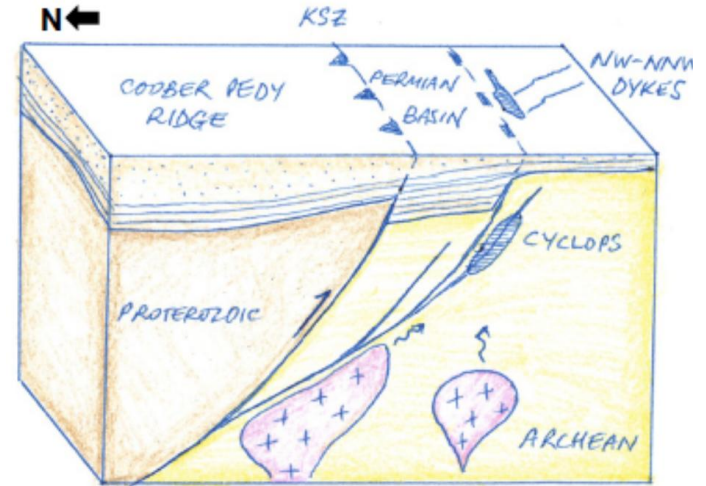
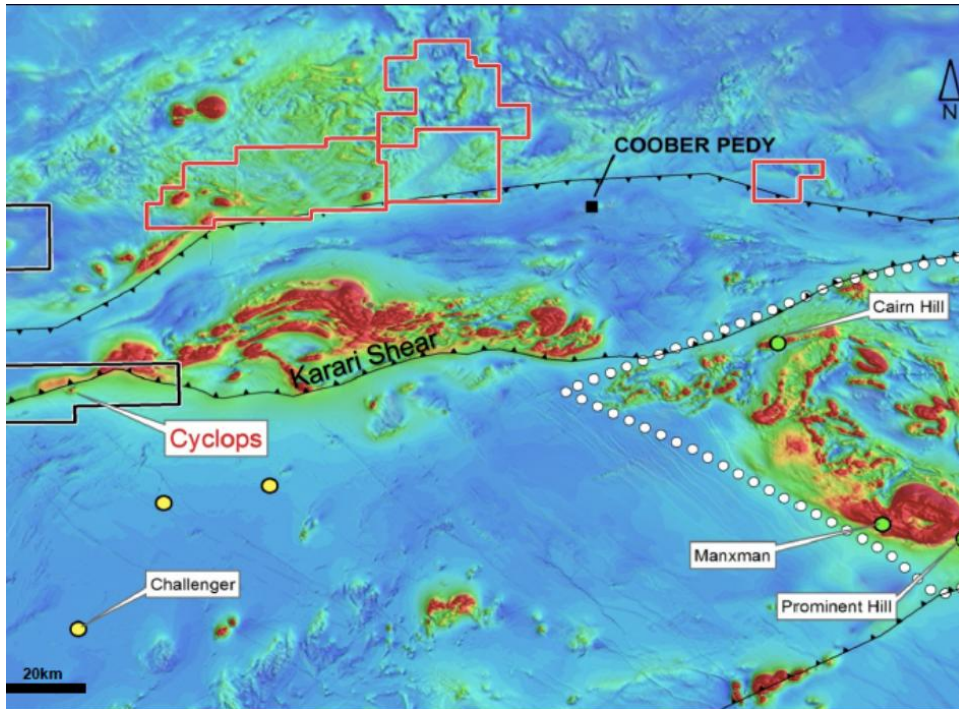
COOBER PEDY PROJECT – LOCATION



- > 1,165km² in the world's premier IOCG Province
- > Gawler Craton Hosts world-class IOCG deposits
 - Olympic Dam – 4.48Bt @ 0.82% Cu, 0.25kg/t U₃O₈, 2g/t Au
 - Prominent Hill – 303Mt @ 1% Cu, 0.71g/t Au
 - Carapateena – 800Mt @ 0.8% Cu, 0.3g/t Au
- > Joint Venture Terms
 - \$4M expenditure by July 2018, will earn MinQuest 100%, Teck retain 2% NSR
 - Teck can claw-back to 65% interest by paying MinQuest \$10M or sole funding \$20M in expenditure



COOBER PEDY PROJECT – AEROMAGNETIC DATA

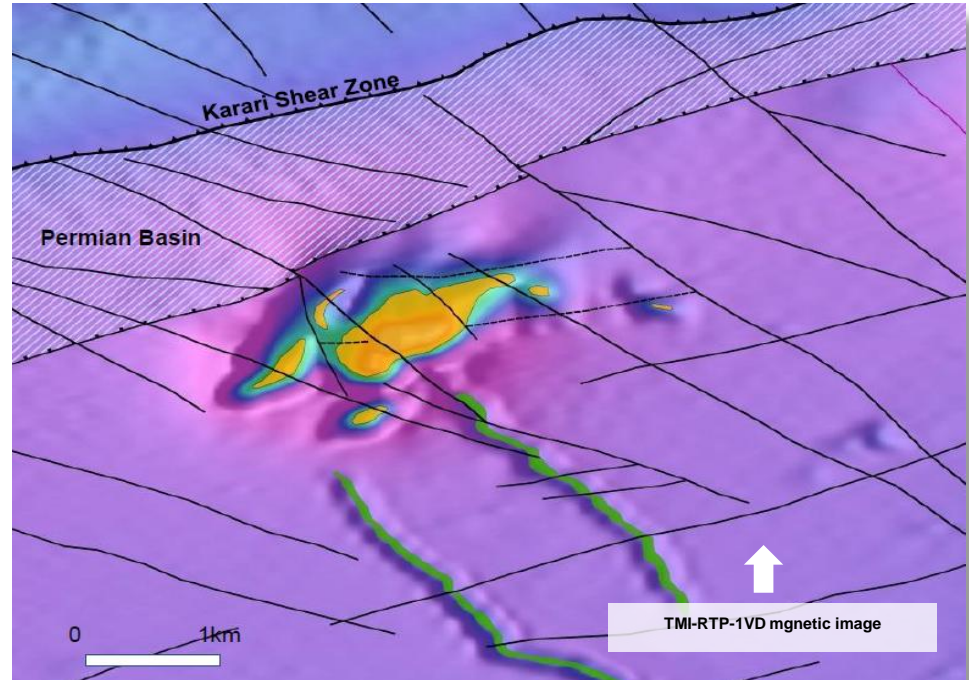


CYCLOPS TARGET – COOBER PEDY PROJECT



KEY POINTS

- > Emplaced at the time of Hiltaba Event, responsible for the formation of Olympic Dam, Carapateena and Prominent Hill
- > NW-NNW structural controls present known to be linked to IOCG deposit on the Gawler Craton
- > Cyclops Target is similar in size to the Prominent Hill Cu-Au deposit
- > Magnetic and gravity anomalies consistent with a copper-gold mineralised body of size 800m x 250m, starting at a depth of circa 100m
- > Coincident gold geochemical anomaly
- > Drill testing programme commencing



CYCLOPS TARGET – DRILL PROGRAM TO REACH KDP



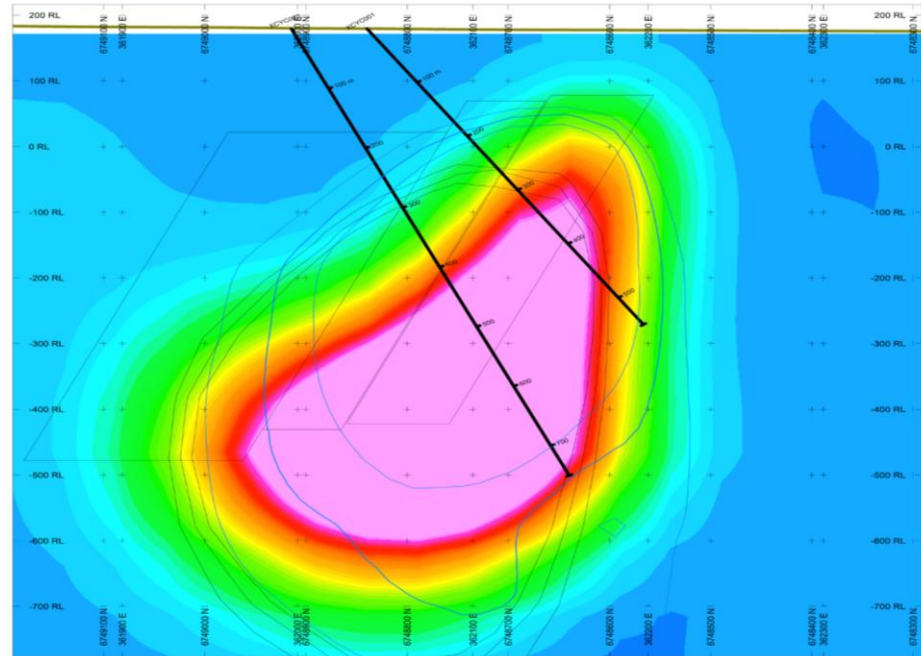
DRILL PROGRAM

- > 2-3 hole, 1400m drill program for a cost of \$400,000
- > Test gravity and magnetic feature; drilling programme commenced

OBJECTIVE

- > >100metres of >1% Cu + Au, demonstrating Prominent Hill size and grade deposit

Drill program to commence in mid May



YUKON TERRITORY VMS PROJECT STRATEGY

KEY ELEMENTS

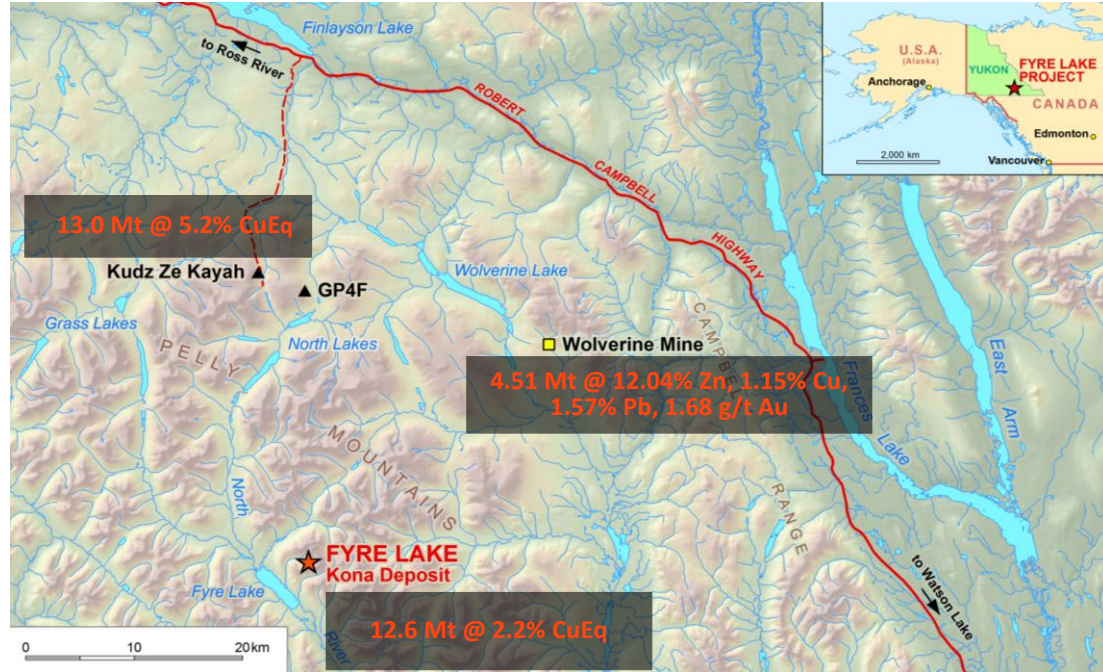
- > Multi-commodity high-grade VMS deposits; often occur in clusters
- > Last major discoveries made in the mid 1990's; little work since until now
- > Recent transactions of \$35-80M; demonstrate value creation potential
- > Focus on
 - Copper rich mineral resources
 - Resources with potential to double existing mineral resources
 - Value creation through resource extension and new discoveries
 - Short term value capture through project sales

FINLAYSON LAKE VMS CLUSTER



KEY POINTS

- > 700,000tpa processing facility at Wolverine Mine, on care and maintenance and is for sale
- > BMC recently purchased Kudz Ze Kayah from Teck for +\$35M
- > All weather road to within 20km, winter road to within 10km
- > Skagway Port 600km
- > Yukon Government actively encouraging mining
- > First Nations Groups are pro-mining

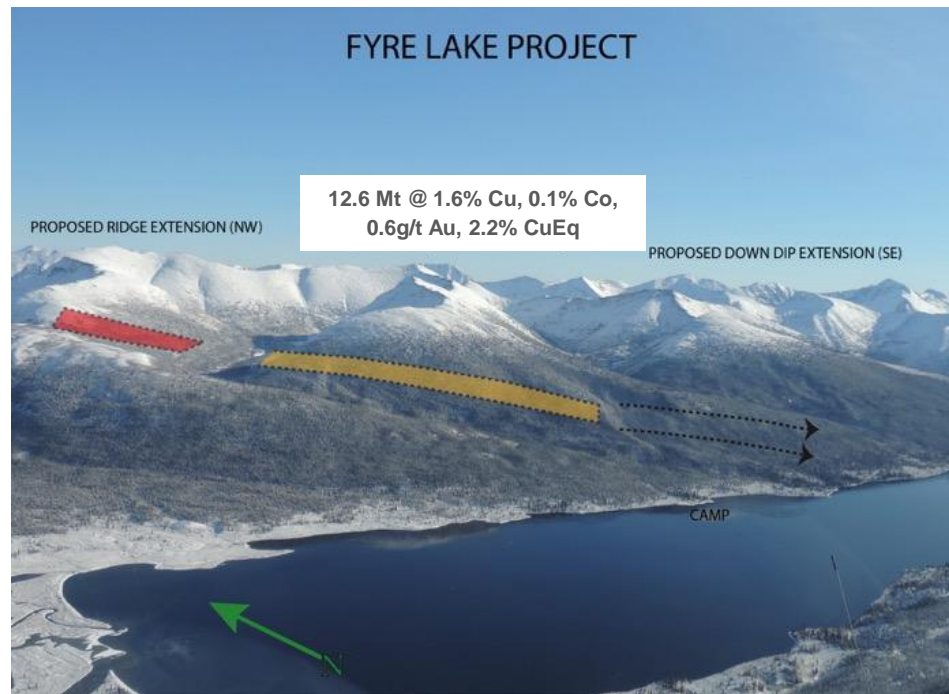


FYRE LAKE PROJECT – KONA MINERAL RESOURCE



KEY POINTS

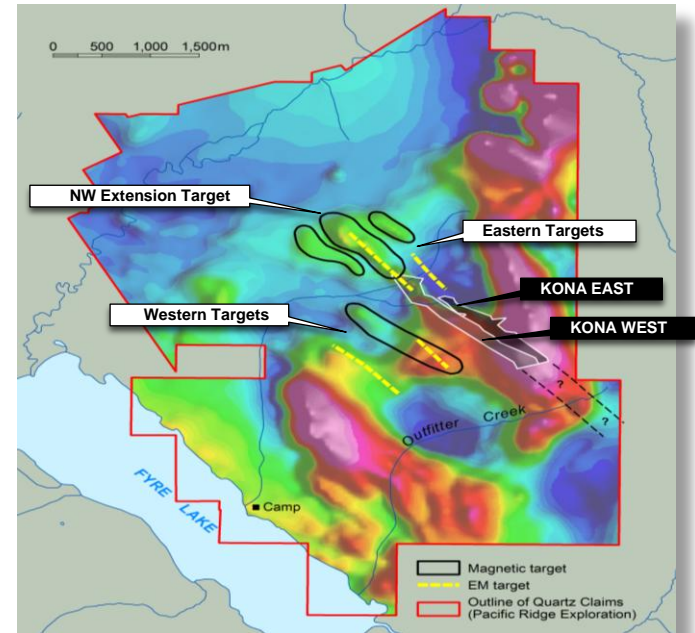
- > Kona Mineral Resource increased from 8.9Mt to 12.6Mt while maintaining metal grades (↑40%)
- > Objective to increase Kona Mineral Resource to >17Mt
- > 70% of required Mineral Resource for stand alone project already defined
- > Terms of Farm-In Joint Venture
 - \$500,000 minimum expenditure (met)
 - By July 2017 spend \$3.5M to earn 51%
 - By July 2018 spend \$6.5M (total) to earn 70%
 - Fund Feasibility Study to earn 80%



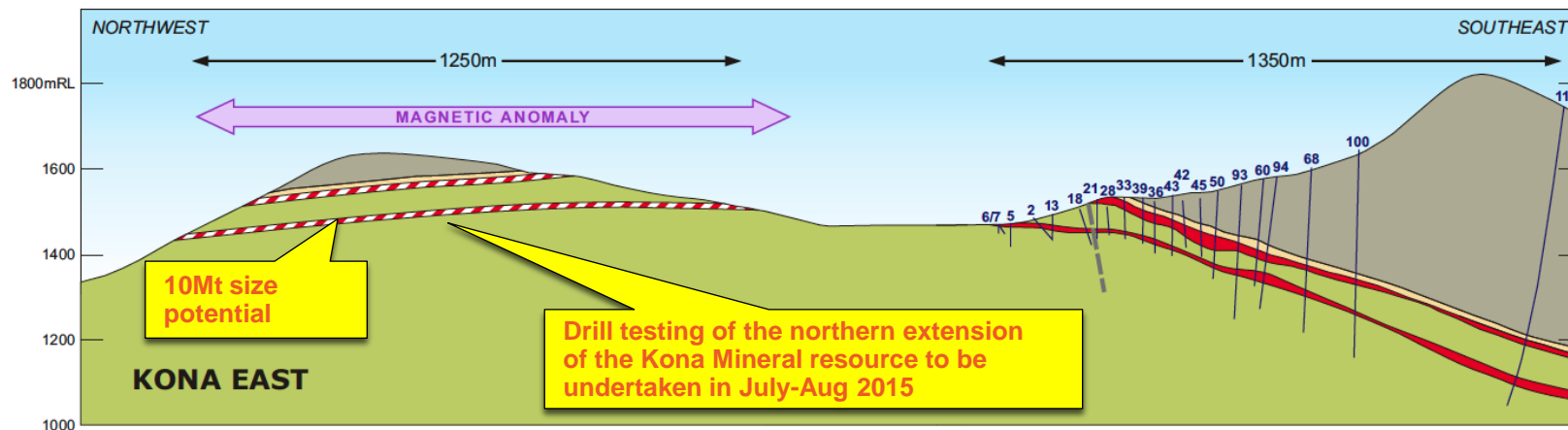
FYRE LAKE – PROGRAM TO INCREASE KONA MINERAL RESOURCE

KEY POINTS

- > Magnetic and EM anomalies continue for 1km to the NW past northern limit of the Kona mineral Resource
- > Targets exist East and West of Kona Mineral Resource in addition to the strike extension
- > Drilling has intersected copper mineralisation south of the Kona Mineral Resource, not yet included in Resource Model



KONA DEPOSIT – RESOURCE EXTENSION POTENTIAL

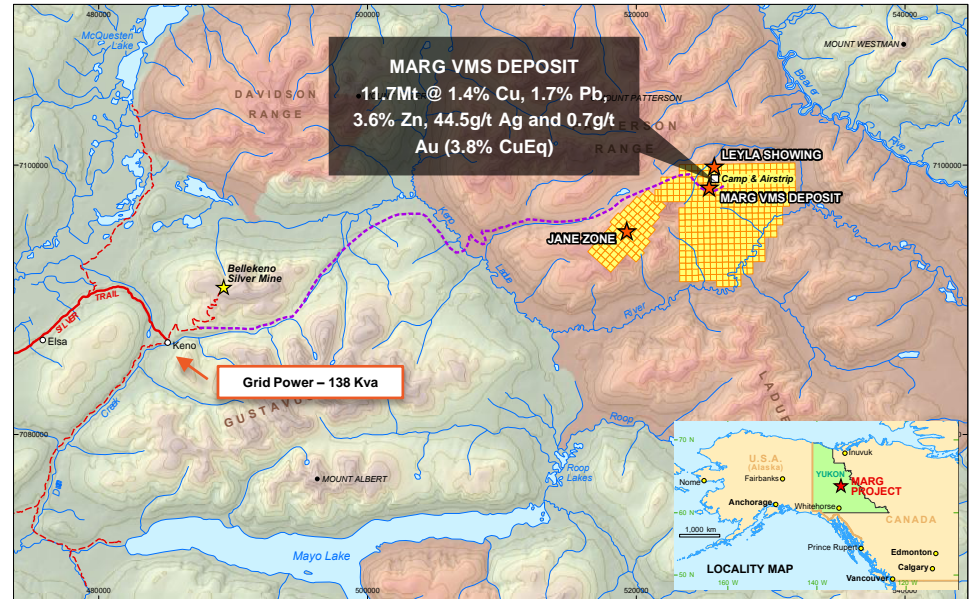


MARG PROJECT – LOCATION



KEY POINTS

- > High grade Mineral Resource: **11.7Mt @ 3.8% CuEq**
- > Grid Power (138 Kva) 35 km from Marg Project
- > Access to the project via a winter road
- > Marg Mineral Resource is open at depth
- > Multiple exploration targets exist
- > Mineral resource is high quality with 34% of resource being JORC Indicated
- > Terms of Farm-In Joint Venture
 - \$500,000 minimum expenditure March 2016)
 - March 2017 spend \$2.4M to earn 25%
 - March 2018 spend \$4.1M to earn 51%
 - March 2019 spend \$8.1M to earn 75%



MARG PROJECT – HIGH-GRADE COPPER VMS DEPOSIT

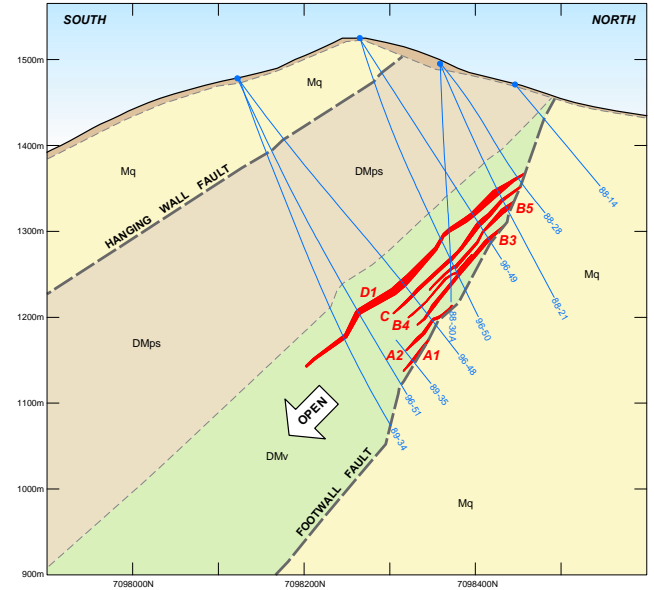


KEY POINTS

- > Outcropping high-grade deposit
- > First drilled in 1988, last drilled in 2008
- > 33,800m of drilling in 113 holes
- > 35% of Mineral Resource in JORC Indicated Category
- > Stand alone mining and processing operation



MinQuest



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MARG PROJECT PLAN



2015

- > Conduct metallurgical test work program
- > Test exploration targets
- > Revised Scoping Study Mineral Resource, Mining Inventory and Project NPV
- > Key Decision Point regarding commencement of BFS

2016-2017

- > Complete BFS, permit project

2018

- > Construct processing plant

2019

- > Commence production

CURRENT MINERAL RESOURCE IS A
HIGH QUALITY RESOURCE

POTENTIAL TO FURTHER ENHANCE
PROJECT THROUGH GROWTH OF
MINERAL DEPOSIT

EXPLORATION TARGETS TO BE
FURTHER TESTED COULD LEAD TO
NEW DEPOSITS

OVERALL STRATEGIC PLAN



COOBER PEDY PROJECT

- > 2-3 hole drill test of the Cyclops target
- > Re-rating of share price and increased liquidity

FYRE LAKE PROJECT

- > Drill program to increase mineral resource to >17Mt
- > Demonstrate economics of stand alone project

MARG PROJECT

- > Complete metallurgical test work and update Scoping Study (2015)
- > Complete BFS (2016)
- > Put into production as a stand alone operation

COPPER PROJECT VALUES TO RE-RATE

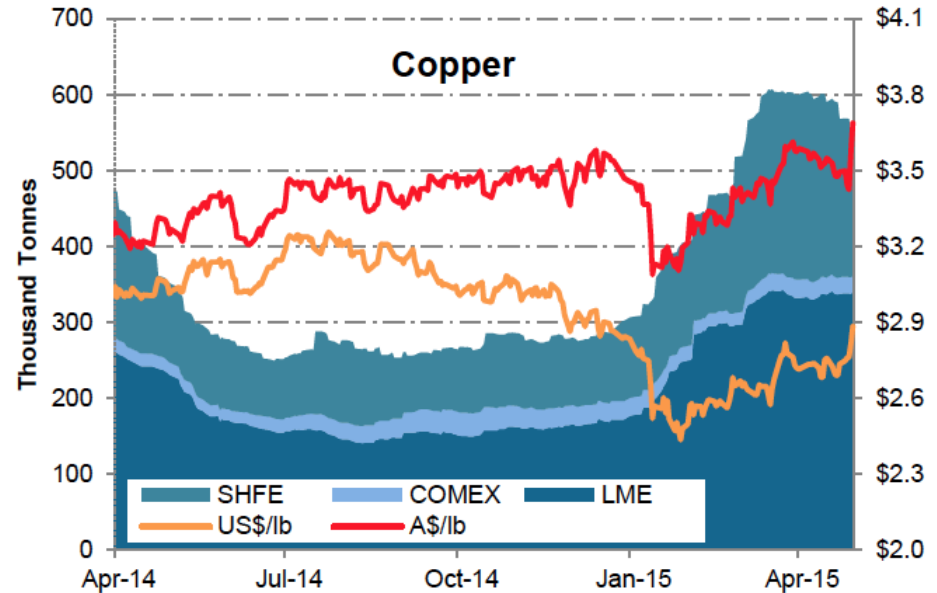


COPPER PRICE

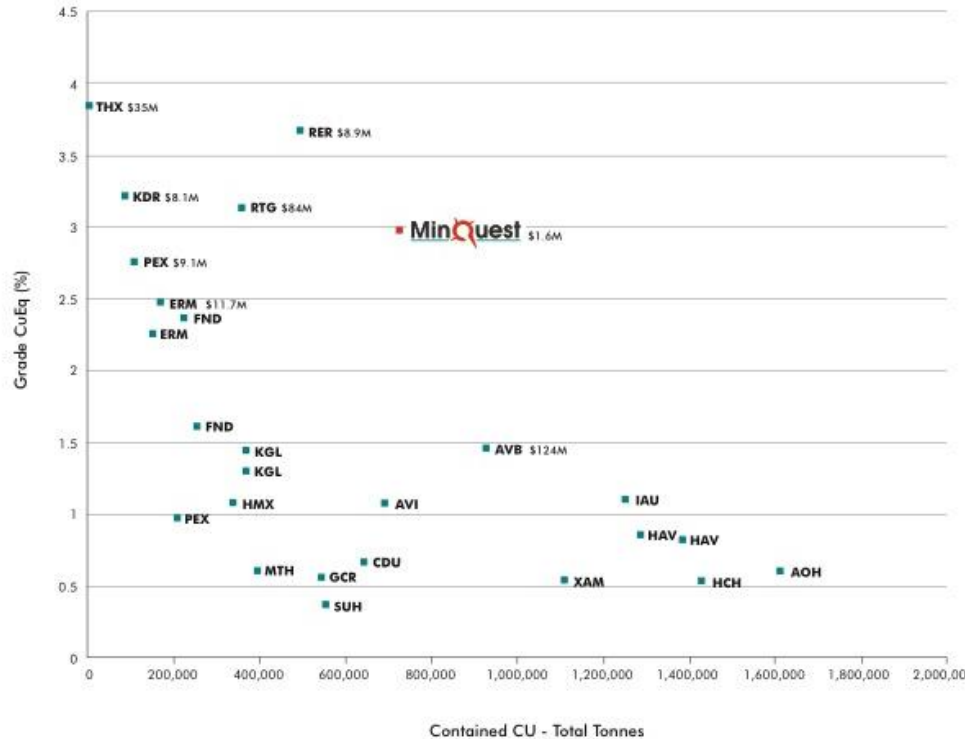
- > Current copper price US\$2.90/lb
- > 20% increase over mid January low
- > Inventories are flat to decreasing

PROJECT VALUATIONS

- > Prime Corporate Finance estimate contained copper value is US\$41/t for Exploration Companies for last 12 months



PEER COMPARISON



GRADE AND SIZE OF MINQUEST'S
COPPER RESOURCES SETS IT
APART FROM ITS PEERS

PEER MARKET CAPITALISATIONS
ARE ALL IN EXCESS OF \$8M

COMPETENT PERSONS STATEMENT

This Mineral Resource estimate is based upon and accurately reflects data compiled or supervised by Mr John Horton, Principal Geologist, who is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and contracted to IMC Mining Pty Ltd. Mr Horton has sufficient experience that is relevant to the style of mineralisation and the 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 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to exploration results is based upon information reviewed by Mr Jeremy Read BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Read is a full time employee of MinQuest Limited and 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Read consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Read is the Managing Director of MinQuest and currently owns 2,525,253 Fully Paid Ordinary Shares and has the entitlement to a further 2,525,253 deferred consideration shares subject to relevant milestone events being achieved.

The information in this presentation relating to the 2006 Mineral Resource estimate for the Kona Deposit is extracted from the ASX Release entitled "Kona Mineral Resource Update Announcement" announced on 23 January 2015 and is available to view on the ASX website (ASX:MNQ), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements”. Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to commodity price volatility, currency fluctuations, increased production costs and variances in resource or reserve rates from those assumed in the company’s plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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