



AGM PRESENTATION

30 NOV 2015



MISSION STATEMENT

- > DELIVER EXCEPTIONAL RETURNS TO SHAREHOLDERS BY THE DISCOVERY, ACQUISITION AND ADVANCEMENT OF HIGH GRADE, COPPER DOMINANT, MINERAL RESOURCE PROJECTS
- > CAPTURE SHAREHOLDER WEALTH THROUGHOUT THE PROJECT DEVELOPMENT CYCLE

STRATEGY

- > ACQUIRE MULTI ELEMENT BASE METAL PROJECTS DURING THE LOW POINT IN THE METALS CYCLE
- > PROGRESS PROJECTS THROUGH SCOPING AND FEASIBILITY STUDIES
- > POSITION THE COMPANY FOR THE INEVITABLE UPSWING IN METAL PRICES
- > CAPTURE VALUE

COMPANY SNAPSHOT (ASX: MNQ)



CAPITAL STRUCTURE

- > Shares: 216,753,351
- > Listed Options: 72,816,669 (2 years, 5c strike price)
- > Share price: \$0.02
- > Market Capitalisation: \$4.4M

BOARD

- > Non-Exec. Chairman: David DeLoub
- > Managing Dir: Jeremy Read
- > Non-Exec Dir: Adam Davey
- > Non-Exec Dir: Paul Niardone
- > Co. Sec/CFO: Stephen Kelly

SHAREHOLDERS

- | | |
|--------------------------|-------|
| > Robert Healy | 10.5% |
| > Rodney Wellstead | 8.6% |
| > Prospect Custodian Ltd | 5.1% |
| > John Woodward | 3.2% |
| > JP Morgan | 2.6% |
| > RH Stewart Super Fund | 2.7% |
| > Susan Vidovich | 2.5% |
| > Jeremy Read | 2.4% |
| > Top 20 Shareholders | 55.3% |
| > Management & Assoc. | 24% |

PROGRESS AGAINST PLAN - 2015



FYRE LAKE PROJECT

- > Update Kona Mineral Resource ✓
 - 40% increase to 12.6Mt @ 2.2% CuEq*
- > Define exploration targets to increase Kona Mineral Resource ✓
 - NW Ridge target and eastern targets
- > Determine project requirements to justify stand alone project ✓
 - Kona mineral resource needs to be >20Mt
- > Achieve access to Wolverine mine processing plant ?
- > Conduct drilling program to increase Kona Mineral Resource to 16-17Mt ✗
 - Drill program not funded

MARG PROJECT

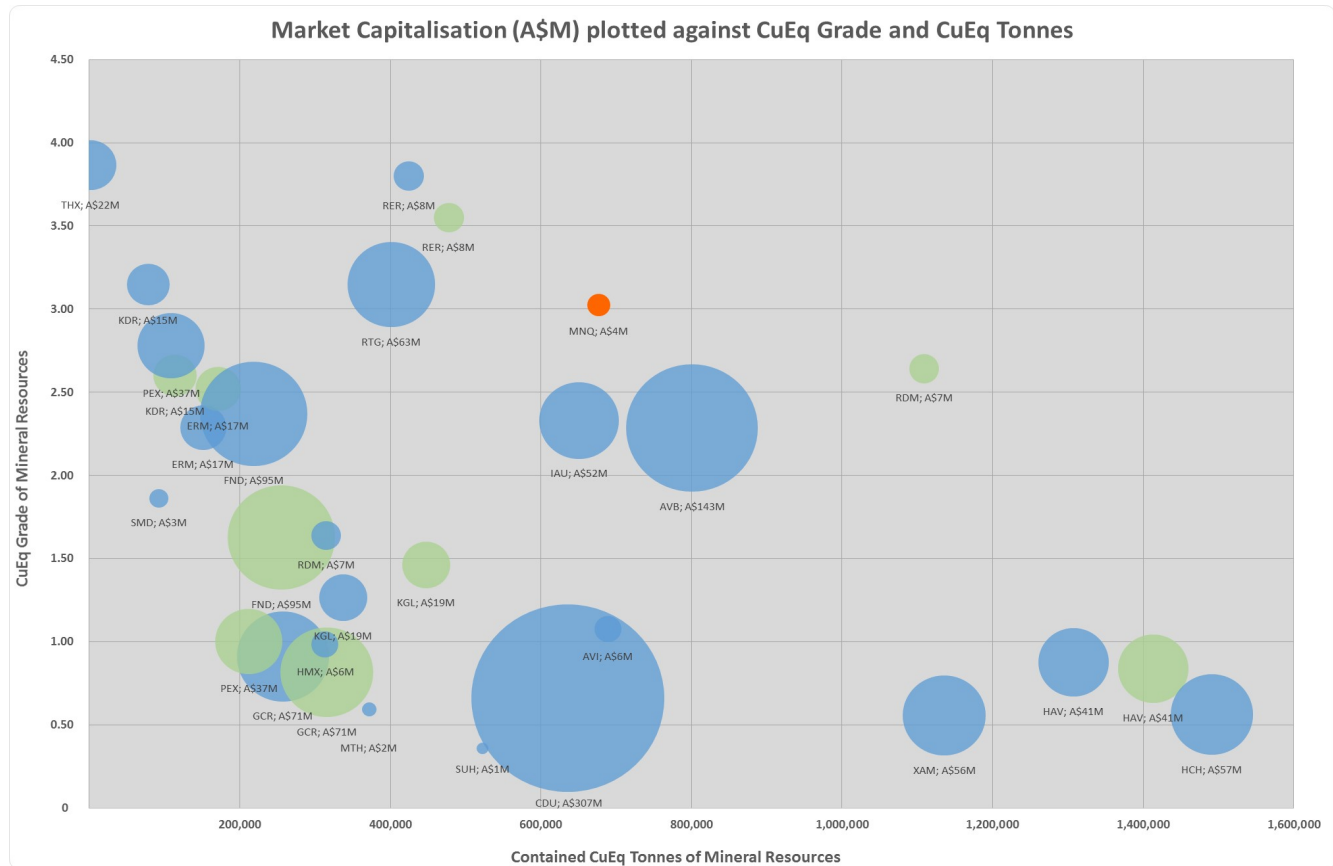
- > Update Marg Mineral Resource ✓
 - 10% increase in grade to 9.8Mt @ 3.5% CuEq*
- > Define Mining Inventory ✓
 - 8.3Mt @ 3.1% CuEq
- > Finalize Scoping Study ✓
- > Estimate Project NPV ✓
- > Achieve Key Decision Point by November ✓
 - Pre-Feasibility Study is justified ✓

COOPER PEDY PROJECT

- > Drill test Cyclops Prospect ✓
- > Determine if further work is technically justified ?

* For CuEq calculation see slide 25

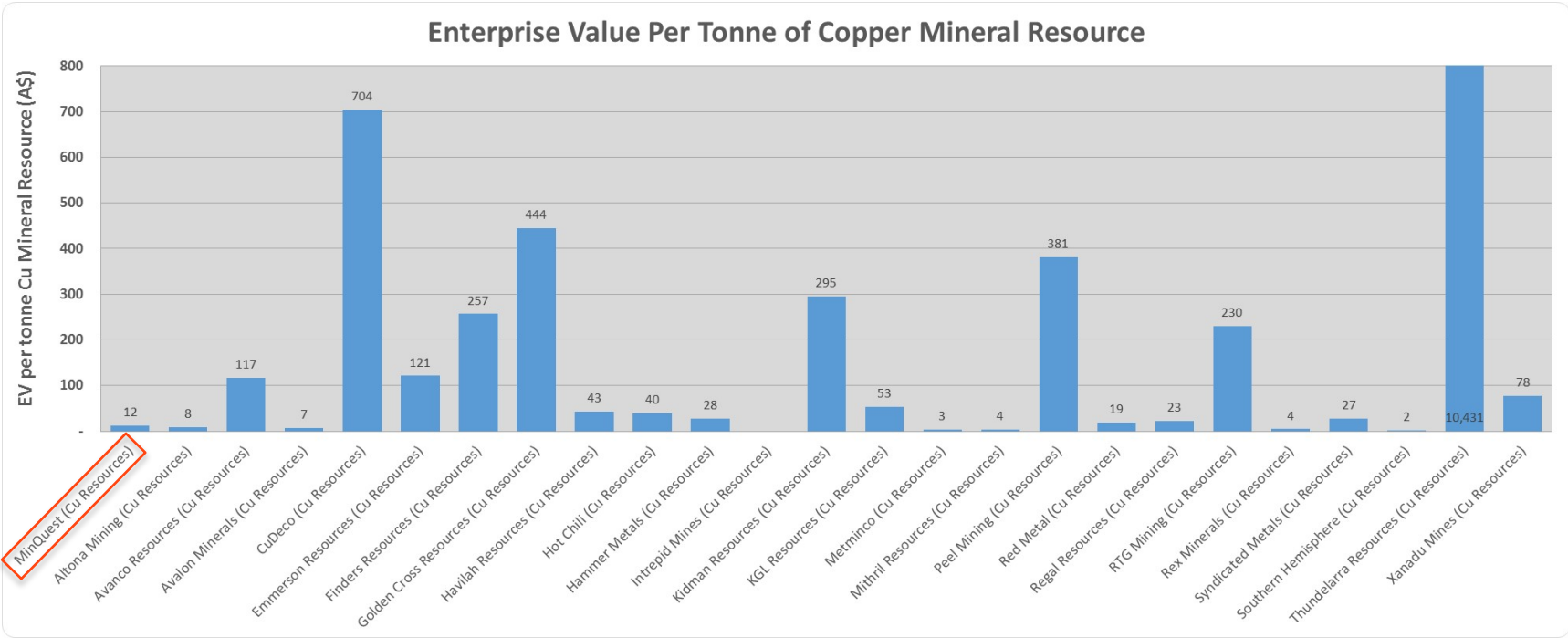
PEER COMPARISONS – MINQUEST UNDERVALUED

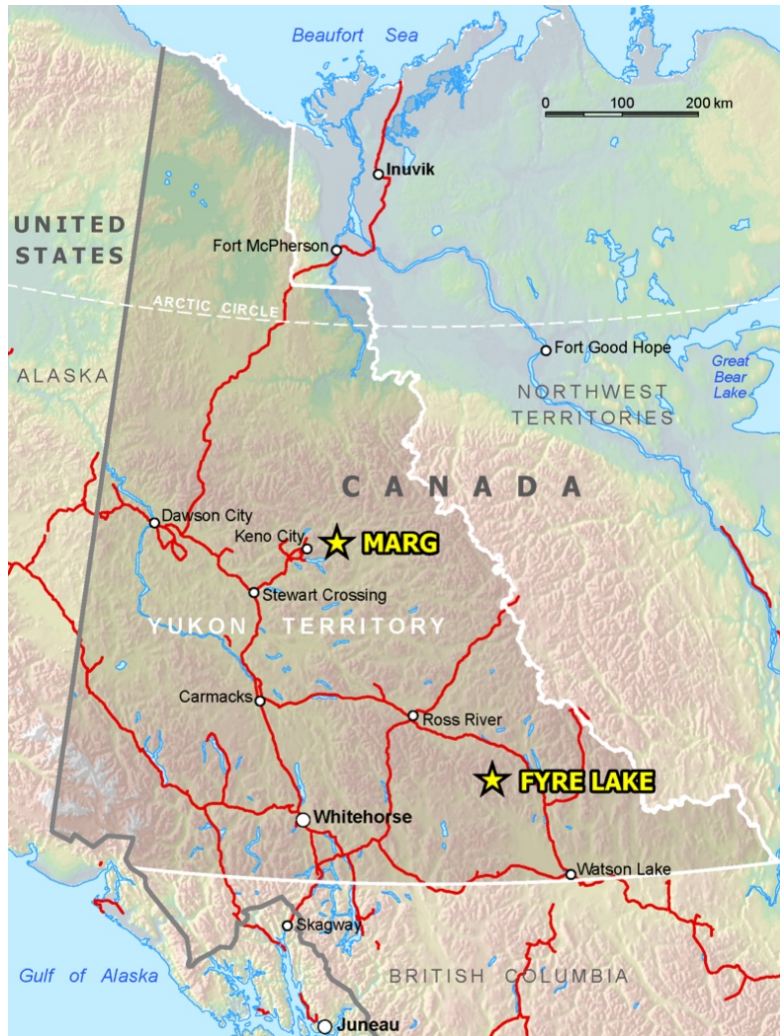


Legend

- Cu resources
- All base metal resources
- MinQuest resources

PEER COMPARISONS – VALUE UPSIDE





YUKON TERRITORY

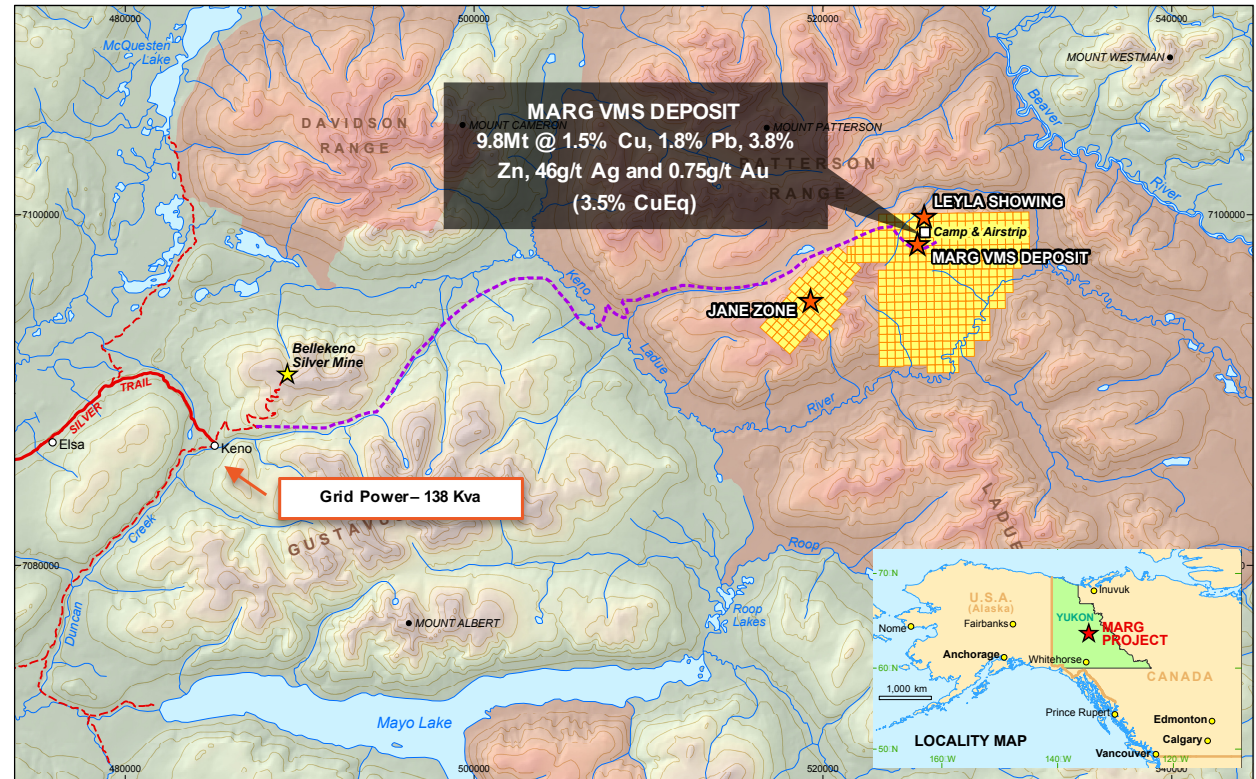
LOCATION OF PROJECTS

MARG PROJECT – LOCATION



KEY POINTS

- > High grade Mineral Resource: **9.8Mt @ 3.5% CuEq**
- > Additional sites of mineralisation at Leyla Showing and Jane Zone show exploration upside
- > Grid Power (138 Kva) 30km from Project and C\$5M estimated cost to bring in power
- > Work program approved by Yukon Government provides access to project
- > Discussions with Na-cho Nyak Dun First Nations regarding Exploration Agreement
- > 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 – SCOPING STUDY RESULTS



KEY POINTS

- > 9.8Mt @ 1.3% Cu, 1.8% Pb, 3.5% Zn, 46g/t Ag, 0.75g/t Au (3.5% CuEq)
- > 46% Indicated Mineral Resource, 54% Inferred Mineral Resource
- > Mining Inventory: 8.3Mt @ 1.2% Cu, 1.7% Pb, 3.2% Zn, 41.5g/t Ag, 0.7g/t Au
- > 7.5 year mining life at optimum 1.25Mtpa mining rate
- > Construction Capital Expenditure of US\$174M
- > Net Present Value of US\$113M (A\$157M) at 10% discount rate (NPV₁₀)
- > Internal Rate of Return of 29%
- > Metal prices: Cu US\$2.75/lb, Zn US\$1/lb, Pb US\$0.90/lb, Gold US\$1,200/oz



SCOPING STUDY PARAMETERS – CAUTIONARY NOTE

The Scoping Study referred to in this presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. The Production Target referred to in this presentation is based on 46% Indicated Mineral Resources and 54% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target or forecast financial information will be realised. Refer to ASX Announcement dated 25 November, 2015 for additional detail.

MARG PROJECT – SENSITIVITIES

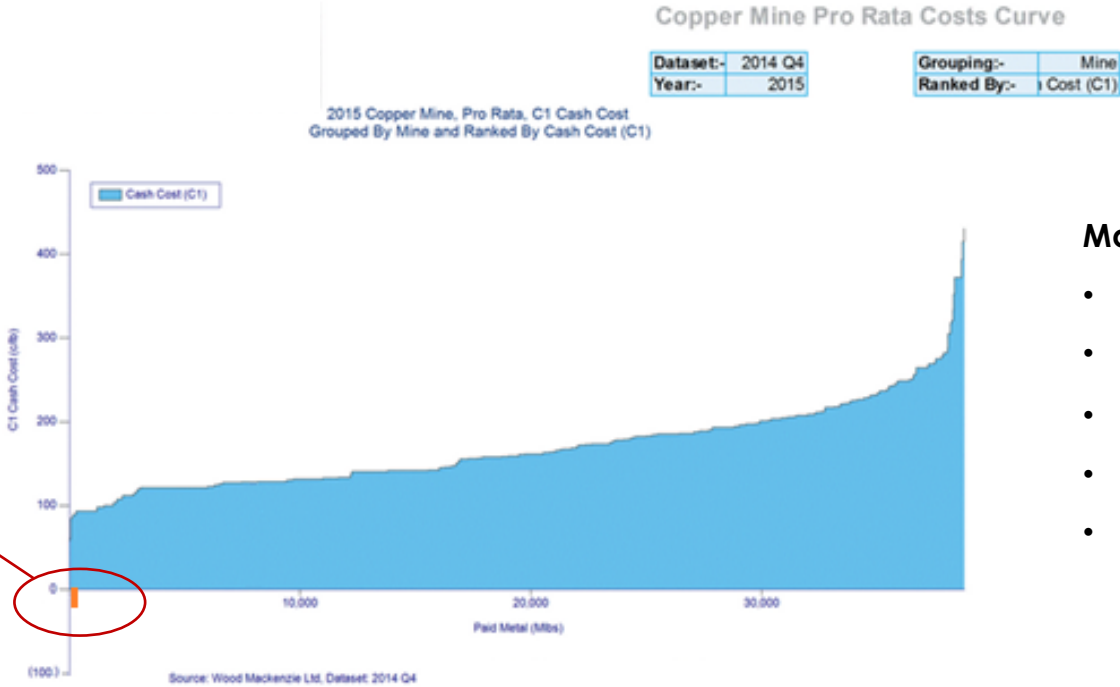


| Description | Measure | NPV Sensitivity to a 10% Change in Input |
|---|---------|--|
| Metal Prices | | |
| Copper Price | US\$M | +/- 29 |
| Zinc Price | US\$M | +/- 27 |
| Lead Price | US\$M | +/- 11 |
| Gold Price | US\$M | +/- 7 |
| Silver Price | US\$M | +/- 6 |
| Operating Factor | | |
| Metal Grade | US\$M | +/- 55 |
| Copper Concentrate Metallurgical Recoveries | US\$M | +/- 32 |
| Zinc Concentrate Metallurgical Recoveries | US\$M | +/- 16 |
| Lead Concentrate Metallurgical Recoveries | US\$M | +/- 7 |
| Costs | | |
| Selling & Distribution Costs | US\$M | +/- 48 |
| Underground Mining Opex | US\$M | +/- 25 |
| Plant & Power Opex | US\$M | +/- 15 |
| Site Support Opex | US\$M | +/- 5 |

KEY POINTS

- > Indicated Mineral Resources are 16% higher grade than Inferred Mineral Resources
- > Infill drilling may increase the grade of the deposit
- > 10% increase in grade adds US\$55M to the Project NPV

GLOBAL COPPER COST CURVE – MARG PROJECT LOWEST QUARTILE



Marg C1 Cash Cost (US\$0.20)/lb

Marg Project LOM Total Metal Production

- Copper Produced: 81,404 tonnes
- Zinc Produced: 241,445 tonnes
- Lead Produced: 97,326 tonnes
- Gold Produced: 103,592 ounces
- Silver Produced: 8,695,277 ounces

MARG PROJECT – BENCHMARKING OF METAL PRICE ASSUMPTIONS FOR SCOPING STUDY



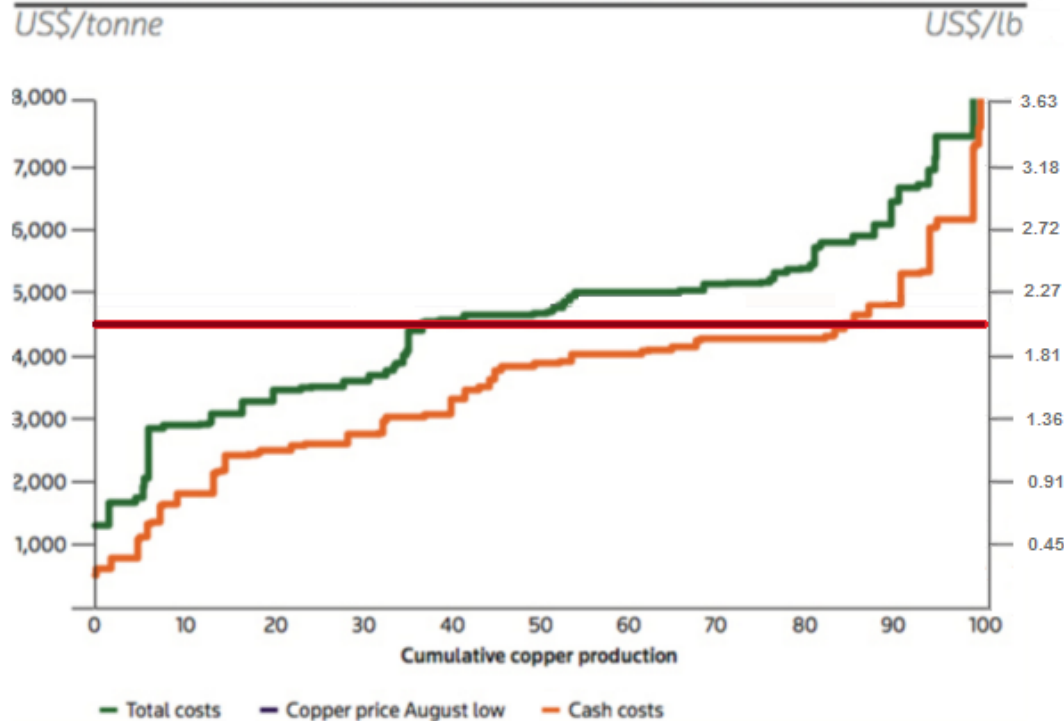
- Consensus price data has been sourced from Patersons Securities Limited in October 2015.
- All prices are presented in real 2015 US Dollars.
- Inflation has been removed from nominal consensus prices at rate of inflation of 2.0% p.a. to calculate real prices
- Longer term prices are assumed to continue into perpetuity at 2019 levels.



COPPER INDUSTRY CASH TOTAL COSTS



COPPER INDUSTRY CASH AND TOTAL UNIT COSTS - Q2 2015



Source: Thomson Reuters Eikon

KEY POINTS

- > On a total cost of copper production basis, 50-60% of global copper production is uneconomic at current copper prices
- > High cost copper producers are starting to be closed e.g. Glencore decreasing copper production by 20% (Bloomberg Business, 7 Sept)
- > Copper predicted to be in deficit in 2017, should be fastest metal to recover (Rio Tinto)
- > Supply response will lead to inevitable up swing in base metal prices
- > MinQuest is positioning for the upswing with quality projects

MARG PROJECT PLAN



2016

- > April: commence Pre-Feasibility Study
- > May: undertake drill program (1200m) for metallurgical test work program
- > May-July: conduct metallurgical test work and define processing flow sheet
- > July: Key Decision Point, Go/No-Go on remainder of Pre-Feasibility Study
- > Source funding from Private Equity Group
- > August: Infill and extension drill program
- > December: Complete Pre-Feasibility Study

FUNDING

- > A\$1M for metallurgical test work program and drilling
- > Key Decision Point Go/No-Go) in July
- > A\$6.5M to complete Pre-Feasibility Study (Private Equity Funding)

CURRENT MINERAL RESOURCE WILL
SUSTAIN A **STAND ALONE PROJECT**

POTENTIAL TO FURTHER ENHANCE
PROJECT THROUGH **GROWTH**
OF MINERAL DEPOSIT

PROJECT NPV OF A\$157M

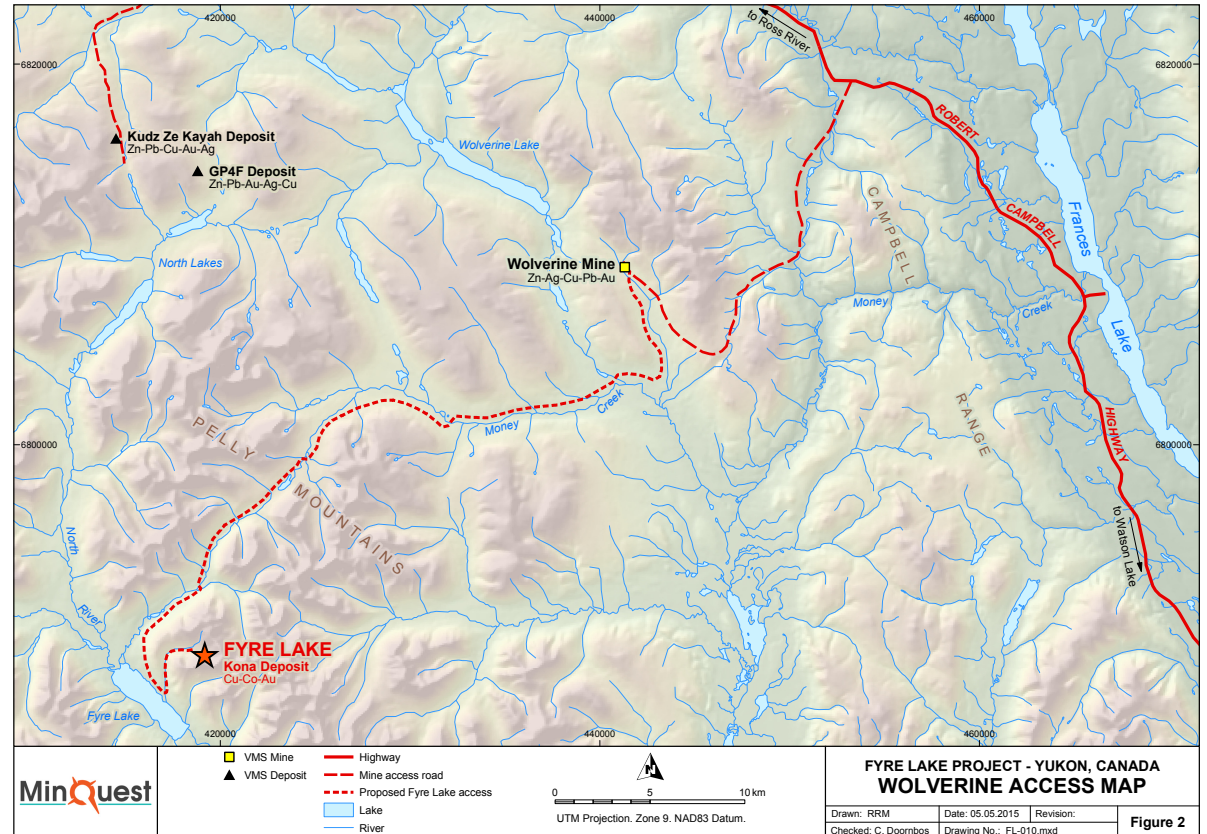
FURTHER GROWTH TO MINERAL
RESOURCE WILL **ENHANCE PROJECT**
ECONOMICS

FYRE LAKE COPPER PROJECT

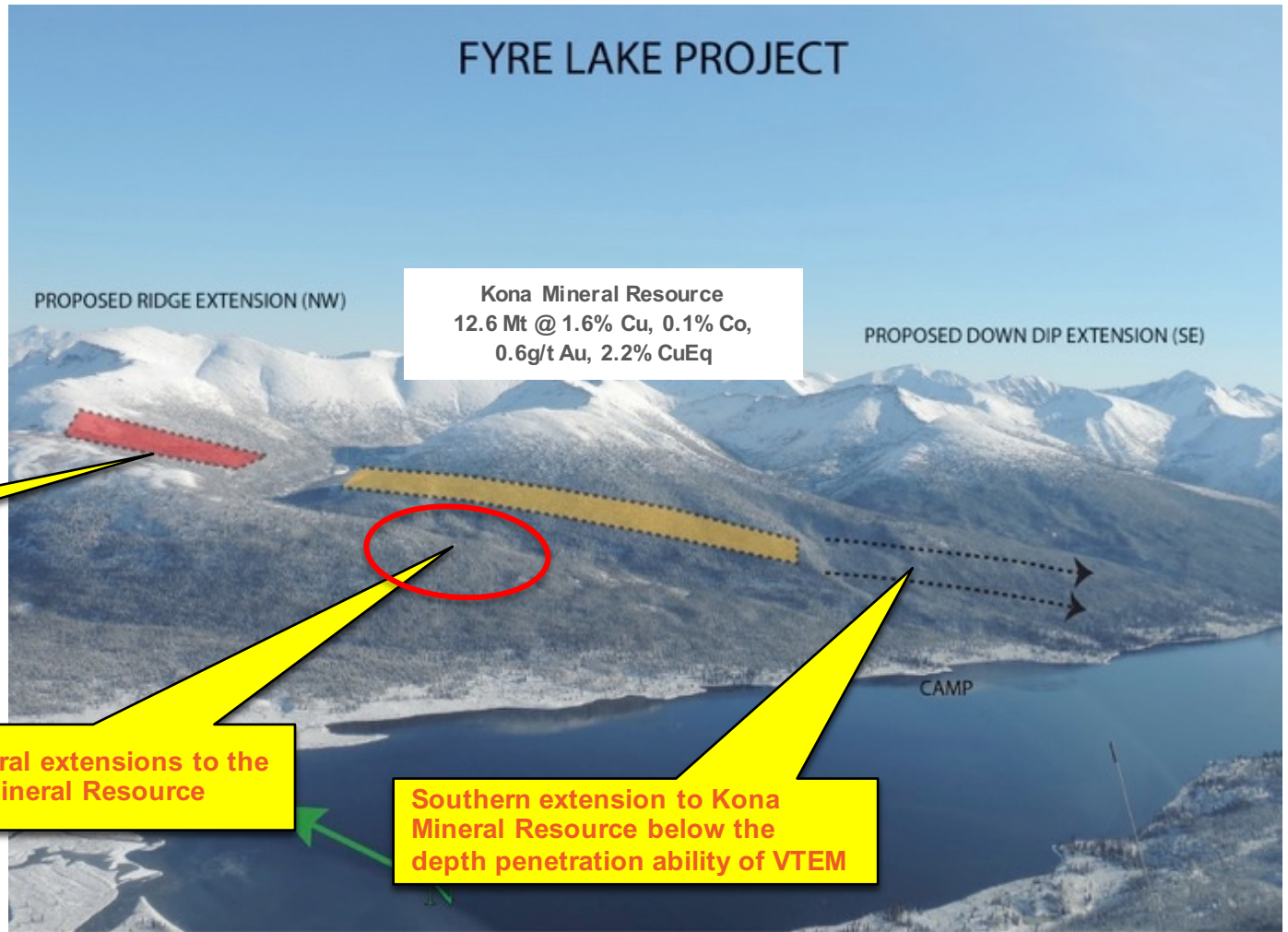


KEY POINTS

- > Kona Mineral Resource increased from 8.9Mt to 12.6Mt while maintaining metal grades (↑40%)
- > 750,000tpa processing facility at Wolverine Mine, on care and maintenance
- > All weather road to within 28km, winter road to within 10km
- > Yukon Government actively encouraging mining
- > First Nations Groups are pro-mining
- > 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 PROJECT



Refer to ASX Announcement 23 January 2015 for more details on the Kona Mineral Resource including resource classification.

GEOPHYSICAL DATA SHOWS POTENTIAL TO INCREASE KONA EAST

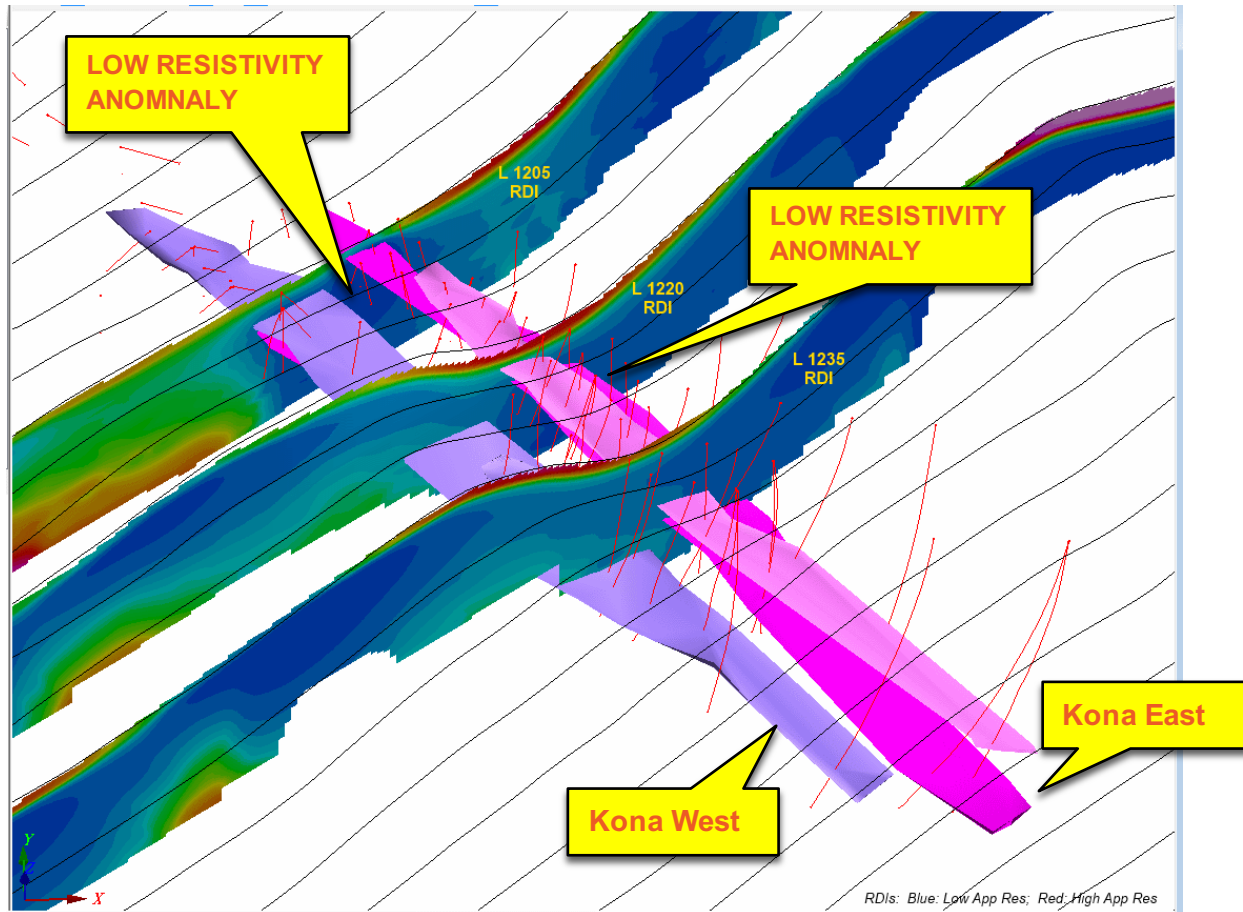
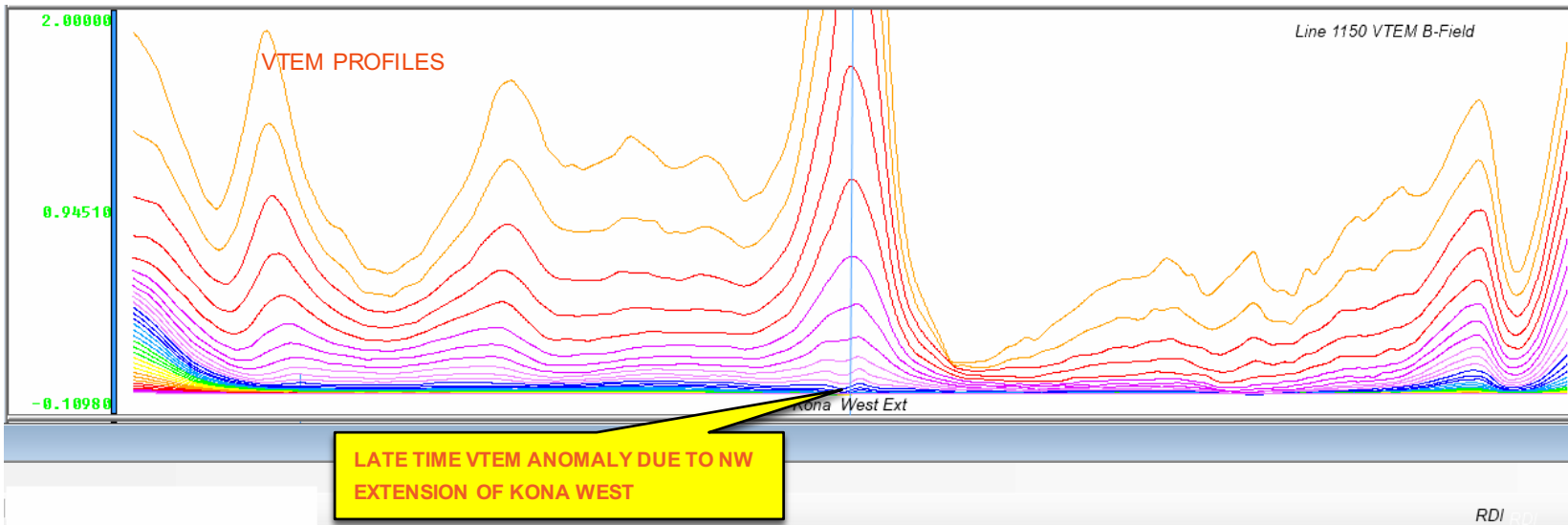


IMAGE SHOWS KONA EAST AND KONA WEST ORE LENSES AND STACKED RESITIVITY DEPTH SECTIONS

KEY POINTS

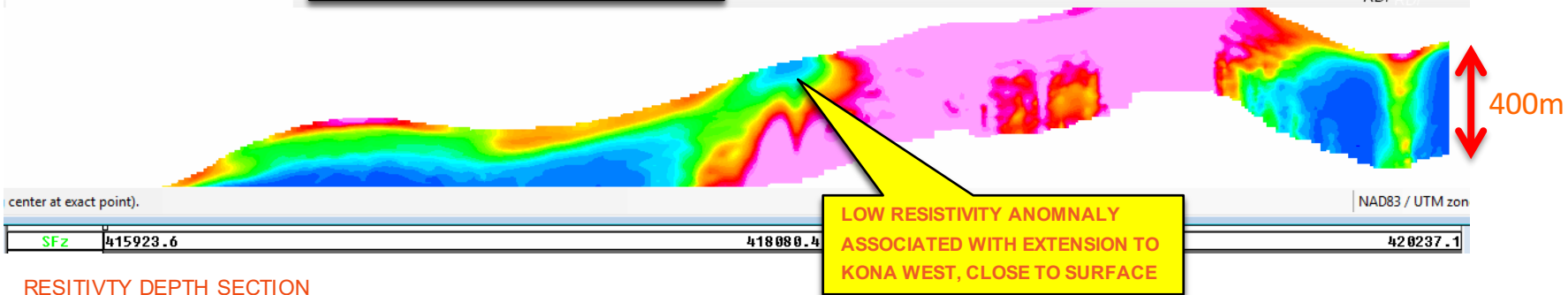
- > Three representative Resistivity Depth Sections (RDI's) along the length of the Kona Mineral Resource are shown to the left.
- > Copper mineralization of Kona East and West are both associated with areas of low resistivity.
- > L1205 shows a strong resistivity low associated with the shallow parts of both Kona East and West. On this line both lenses combine to produce a strong resistivity low anomaly.
- > L1220 a strong resistivity low is associated with Kona East, at moderate depth
- > **Data suggests the Kona East Mineral Resource extends at shallow depth to the north-west**

GEOPHYSICAL DATA SHOWS POTENTIAL TO INCREASE KONA WEST



Increase Kona West Mineral Resource

VTEM & magnetic data suggests Kona West Mineral Resource extends **800m-900m** to the NW, at shallow depth



WOLVERINE ZINC MINE (YUKON ZINC CORP.)



KEY POINTS

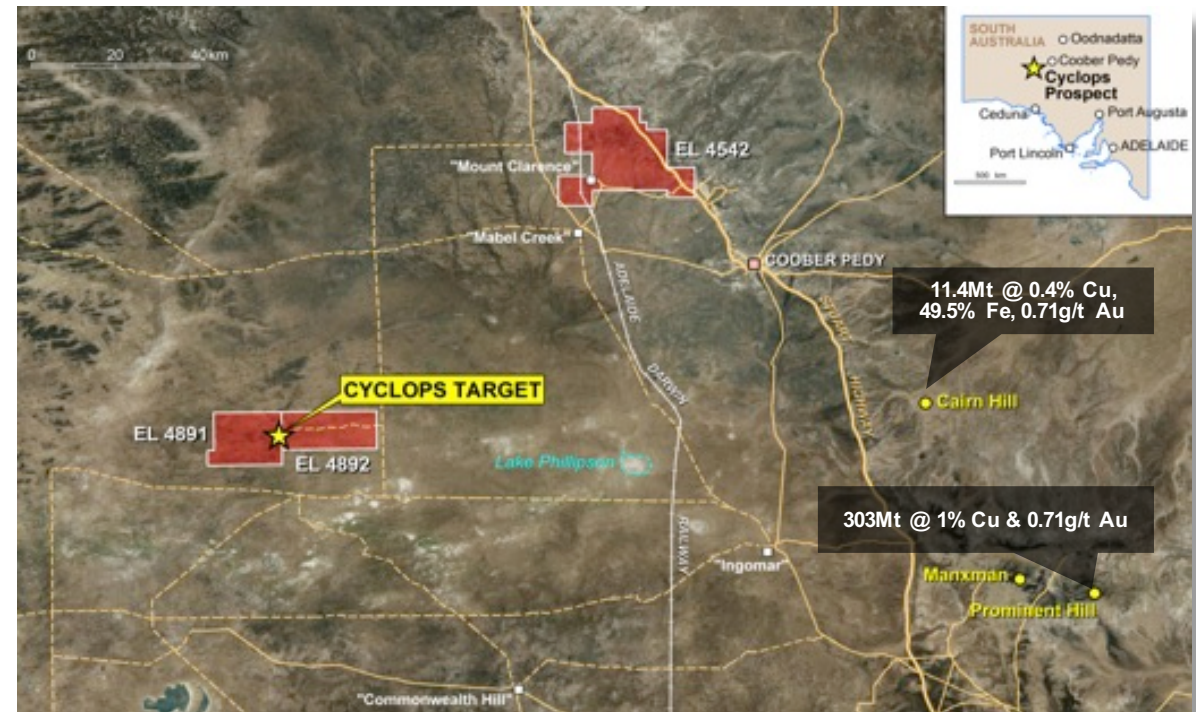
- > Wolverine Mine
 - commissioned in 2012
 - full production of 750,000tpa in 2013
 - placed on Care and Maintenance in January 2015
 - entered CCAA bankruptcy protection in March 2015
 - paid creditors 11.5c in the dollar as a part of a creditor restructure plan
 - Yukon Zinc currently have no plans to restart production
- > >C\$500M spent on project acquisition, mill and mine construction, power station and tailing facility
- > Facility currently on care and maintenance



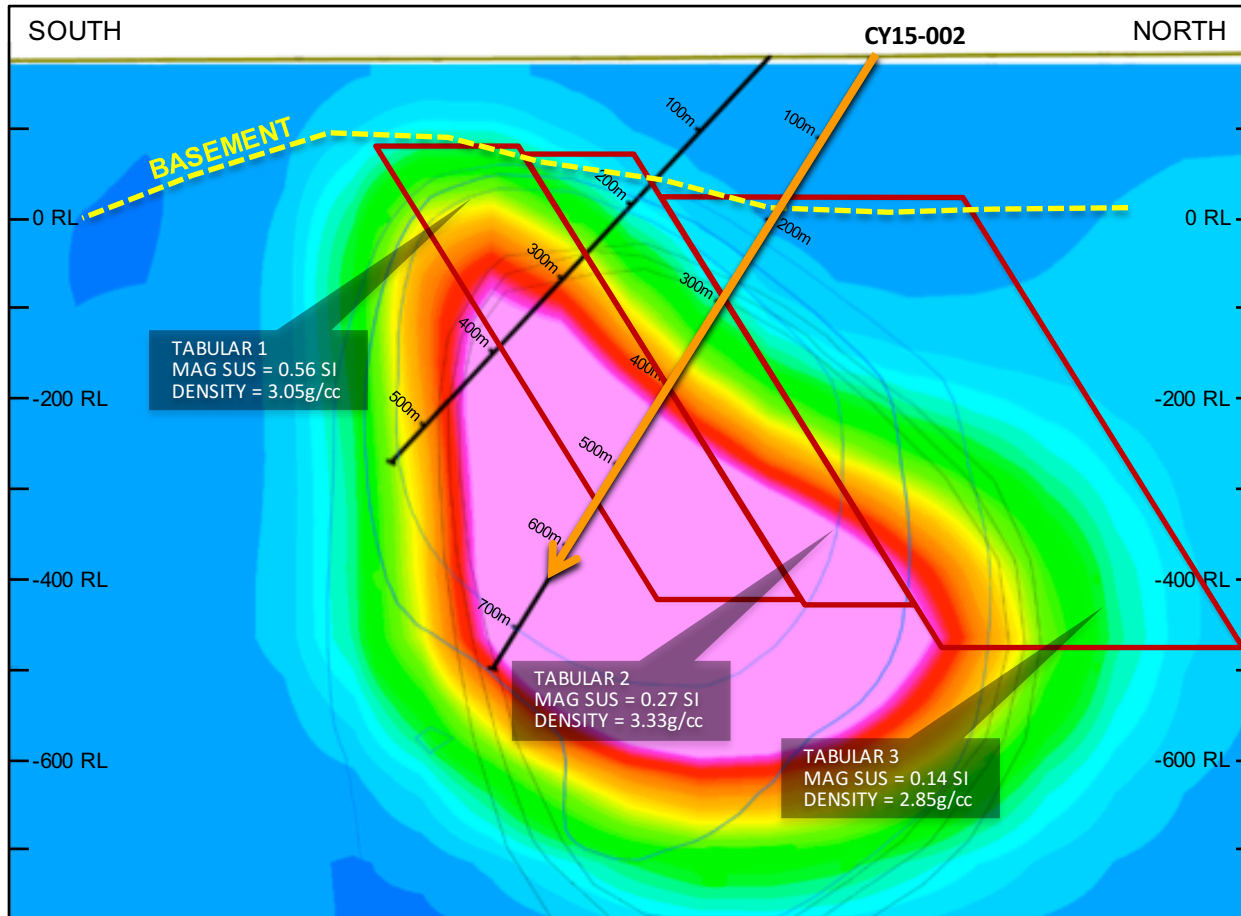
COOBER PEDY PROJECT – LOCATION



- > 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
- > IOCG deposits found by drilling gravity and magnetic anomalies
- > 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



CYCLOPS PROSPECT DRILLING



KEY POINTS

- > Drill holes testing the Cyclops anomaly intersected basement at a vertical depth of 160m
- > Basement rocks are BIF's with broad intervals of haematite and sericite alteration
- > Trace to minor copper sulphides
- > Haematite, sericite alteration and chalcopyrite mineralisation suggested the periphery of an IOCG system was intersected
- > Age Dating is being conducted to determine the age of the rocks intersected to see if they are Hiltaba Suite Age (circa 1.6 Billion years) i.e. same age as rocks hosting Prominent Hill and Olympic Dam

PROJECT GENERATION



- > Project generation activities are focusing on gold projects with the following characteristics:
 - Near term production potential
 - High to moderate grade (>3g/t Au)
 - Simple metallurgy capable of being processed through low cost, off the shelf, modular processing plants
 - Low CAPEX
 - Targeting projects currently held by private companies with limited access to development capital and are motivated sellers
- > Discussions have commenced with several project vendors and due diligence is being undertaken
- > Objective is to secure a gold project early in 2016, if not before



SUMMARY



Value Proposition

- > MinQuest is building a portfolio of quality base and precious metal assets to maximise value during the next upswing in metal prices, focusing on copper which is predicted to be the first metal to recover
- > Counter cyclical project development strategy, buy low – sell high
- > Major valuation upside given peer comparison and lower risk project development paths

Marg Project

- > High grade VMS deposit – **9.8Mt @ 3.5% CuEq**
- > Positive Scoping Study economics of NPV₁₀ A\$157M
- > Further upside through growth of Mineral Resource and increasing grade through infill drilling
- > Pre-feasibility study to commence in April 2016, metallurgical test work program a Go/No-Go decision for remainder of PFS

Fyre Lake Project

- > 40% increase to the Kona Mineral Resource – **12.6Mt @ 2.2% CuEq**
- > Targets identified with potential to increase the Kona Mineral Resource at shallow depth
- > Synergies between Fyre Lake Project and Wolverine Zinc mine

Project Generation

- > Objective is to obtain a gold project by early 2017 with modest CAPEX requirements to bring into production
- > Discussions with project vendors are underway, due diligence has been conducted

COPPER EQUIVALENT FORMULA

Copper Equivalent (CuEq) has been calculated using the following formula:

$$\text{CuEq} = 0.29 \times \text{Zn} + 0.17 \times \text{Pb} + \text{Cu} + 0.0065 \times \text{Ag} + 0.5172 \times \text{Au}$$

This formula has been derived using the metallurgical recoveries and the metal price assumptions in Tables below.

| Concentrate | Grade/Recovery (%) |
|--------------------------------|--------------------|
| Copper Concentrate | |
| Copper Concentrate Grade | 22.00% |
| Copper Concentrate Cu Recovery | 80.00% |
| Copper Concentrate Au Recovery | 50.00% |
| Copper Concentrate Ag Recovery | 50.00% |
| Zinc Concentrate | |
| Zinc Concentrate Grade | 50.00% |
| Zinc Concentrate Zn Recovery | 90.00% |
| Zinc Concentrate Au Recovery | N/A |
| Zinc Concentrate Ag Recovery | 10.00% |
| Lead Concentrate | |
| Lead Concentrate Grade | 40.00% |
| Lead Concentrate Pb Recovery | 70.00% |
| Lead Concentrate Au Recovery | 5.00% |
| Lead Concentrate Ag Recovery | 18.00% |

| Metal | Assumption |
|--------|---------------|
| Copper | US\$ 2.75/lb |
| Zinc | US\$ 1.00/lb |
| Lead | US\$ 0.90/lb |
| Gold | US\$ 1,200/oz |
| Silver | US\$ 17.00/oz |

COMPETENT PERSONS STATEMENTS



Marg Project Mining Parameters and Production Schedule

The open pit and underground mining parameters, costs and production schedule for the Marg mining scoping level study were completed under the supervision of Neil Schunke, Principal Mining Consultant, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Mining Plus Canada Consulting Ltd. Mr Schunke has sufficient experience that is relevant to mining studies 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' or as a Qualified Person under NI43-101.

Marg Project Exploration Results

The information in this presentation that relates to the Marg Project exploration results, interpretations, exploration potential and review was completed Mr Chris Doornbos who is a Member of the Australasian Institute of Mining and Metallurgy, a Professional Member (P.Geo) of the Association of Professional Engineers and Geoscientist of Alberta (APEGA). Mr Doornbos 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' or as a Qualified Person under NI43-101. Mr Doornbos is the Exploration Manager of MinQuest and currently owns 1,348,788 unrestricted Fully Paid Ordinary Shares and 1,212,121 Fully Paid Ordinary shares that are subject to voluntary escrow until 5 May 2016.

Marg Project Mineral Resources

Mineral Resource Estimation was completed 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 sub-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' or as a Qualified Person under NI43-101.

COMPETENT PERSONS STATEMENTS



Fyre Lake Project Exploration Results

The information in this presentation that relates to Fyre Lake 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.

Fyre Lake Project Mineral Resources

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.

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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MinQuest

