
MINQUEST LIMITED

ACN 146 035 127

**NOTICE OF EXTRAORDINARY GENERAL MEETING AND
EXPLANATORY MEMORANDUM**

TIME: 11am (Brisbane time)

DATE: Wednesday, 7 October 2015

PLACE: Level 1, 320 Adelaide St, Brisbane QLD

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 07 3511 6570).

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the extraordinary general meeting of the Shareholders to which this Notice of Meeting relates will be held at **11 am (Brisbane time) on Wednesday, 7 October 2015 at Level 1, 320 Adelaide St, Brisbane QLD 4000.**

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at **6pm (Brisbane time) on Monday 5th October 2015.**

VOTING IN PERSON

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted on will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either **For**, **Against** or **Abstain** on the voting form for each Resolution.

BUSINESS OF THE MEETING

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 3,650,000 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,650,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 3,650,000 OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, ratify the issue of 3,650,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 22,500,000 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – APPROVAL TO ISSUE 22,500,000 OPTIONS TO PLACEE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 22,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTE, AND COMMITMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to Listing Rule 7.4 and for all other purposes, Shareholders ratify:

- the issue by the Company to Magna of an unsecured convertible note with a total face value of US\$184,000 on the terms and conditions set out in the Explanatory Statement; and*
- the issue of 1,696,756 Options to Magna on the terms and conditions set out in the Explanatory Statement.*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Magna and any other person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – APPROVAL TO ISSUE CONVERTIBLE NOTE/S AND COMMITMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve:

- the issue by the Company to Magna of unsecured convertible notes with a total face value of up to US\$966,000; and*
- the issue of up that number of Options that is equivalent to 25% of the AUD equivalent of US\$500,000 multiplied by 10.*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Magna and any other person who may participate in the proposed issue and a person who

might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the resolution is passed, and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 - APPROVAL OF LONG TERM INCENTIVE SCHEME

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, in accordance with Listing Rule 7.2 (Exception 9) and for all other purposes, Shareholders approve the MinQuest Limited long Term Incentive Scheme on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by (a) a Director, except one who is ineligible to participate in any long term incentive scheme and (b) an associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 2 SEPTEMBER 2015

BY ORDER OF THE BOARD

STEPHEN KELLY

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice and has been prepared for Shareholders in connection with the Meeting. It provides information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contained in the Notice.

The Notice, Explanatory Statement and Proxy Form are collectively referred to as the **Meeting Materials**. The Meeting Materials are all important documents that should be read carefully and in their entirety before Shareholders make a decision on how to vote at the Meeting.

This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

Capitalised terms used in this Explanatory Statement are defined in the Glossary.

This Explanatory Statement is dated 2 September 2015.

RESPONSIBILITY FOR INFORMATION

The information contained in this Explanatory Statement has been prepared by the Company and is the responsibility of the Company.

A copy of this Notice and Explanatory Statement has been lodged with the ASX pursuant to the Listing Rules. Neither ASX, nor any of its officers take any responsibility for the contents of these documents.

FORWARD LOOKING STATEMENTS

Certain statements in this Explanatory Statement relate to the future. These statements reflect views only as of the date of this Explanatory Statement. While the Company considers that the expectations reflected in the forward looking statements are reasonable, neither the Company, nor any other person, gives any representation, assurance or guarantee, that the occurrence of an event express or implied in any forward looking statements in this Explanatory Statement will actually occur.

THE RESOLUTIONS

At this Extraordinary General Meeting, Shareholders will be asked to vote on Resolutions relating to:

- Resolution 1 – Ratification of prior issue of 3,650,000 Shares
- Resolution 2 – Ratification of prior issue of 3,650,000 Options
- Resolution 3 – Ratification of prior issue of 22,500,000 Shares
- Resolution 4 – Approval to issue 22,500,000 Options to Placee
- Resolution 5 - Ratification of prior issue of Convertible Note and Commitment Options
- Resolution 6 - Approval to issue Convertible Note/s and Unlisted Options
- Resolution 7 – Approval of Long Term Incentive Scheme

Table 1 below sets out the potential dilutionary impact of the Resolutions on the Share capital of the Company

Table 1 – Potential Dilutionary Effect of the Resolutions

Resolution No.	Description	Shares (number)	Shares (cum)¹	% (at Issue)	% (after issue of all shares per resol.)	Options (number)	Options (cum)¹	% (at Issue)	% (fully diluted)	Total equities (number)	Total equities (cum)¹
1, 2, and 5	Current issued capital (including shares to be ratified in Resolutions 1, 2, 3 and 5)	200,230,116	200,230,116	100%	73%	72,936,492	72,936,492	100%	20%	273,166,608	273,166,608
4	Placement Options	-	200,230,116	0%	73%	22,500,000	95,436,492	24%	26%	22,500,000	295,666,608
5	Ratification of issued Convertible Note	11,415,357 ²	211,645,473	4%	77%	-	95,436,492	0%	26%	11,415,357	307,081,995
6	Approval to issue further Convertible Notes	63,374,911 ³	275,020,384	23%	100%	1,742,646	97,179,168	2%	26%	65,117,557	372,199,552

Notes

¹ Cum is short for cumulative. This is a cumulative total.

² This is an estimate of the number of Shares that may be issued to Magna on Conversion of the remaining balance of the issued Convertible Note under Resolution 5. Please refer to Resolution 5 for further details of the issue.

³ This is an estimate of the number of Shares that may be issued to Magna on conversion of the convertible notes the subject of Resolution 6. Please refer to Resolution 6 for further details of the issue.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 3,650,000 SHARES

1.1 General

On 20 July 2015, the Company issued 3,650,000 Shares to sophisticated and exempt investors pursuant to section 708(8) of the Corporations Act.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 prohibits the Company (subject to certain exceptions such as pro-rata issues) from issuing or agreeing to issue equity securities (such as Shares and Options) representing more than 15% of the Company's total issued securities, during a rolling 12 month period, without Shareholder approval (**15% Threshold**).

Listing Rule 7.4 allows an issue of equity securities, for which Shareholder approval was not first obtained, to not be counted towards the 15% Threshold when Shareholder approval for that issue is subsequently obtained.

That is, Listing Rule 7.4 permits an issue of Shares to be approved retrospectively. It provides that an issue of securities is treated as having been made with shareholder approval if ASX Listing Rule 7.1 was not breached at the time the securities were issued and Shareholders subsequently approve (ratify) the issue. The Company did not breach Listing Rule 7.1 at the time the Shares were issued and now seeks Shareholder approval for the issue of the Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- a) 3,650,000 Shares were issued;
- b) the Shares were issued for \$0.02 consideration per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to sophisticated and exempt investors pursuant to section 708(8) of the Corporations Act; and
- e) \$63,000 was raised under the placement. The funds raised have been used by the Company to advance the Company's exploration projects and for working capital purposes.

1.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 3,650,000 OPTIONS

2.1 General

The Company has agreed to reward subscribers who have subscribed for shares under the placement (Shareholders are being asked to ratify the prior issue of these shares under Resolution 1) with a free attaching option for every Share subscribed for. The Options are to be issued on the terms and conditions as set out in **Schedule 2 (Option)**.

Resolution 2 seeks Shareholder ratification of the issue of Options to the allottees of shares under the placement as described in Item 1 of this Explanatory Statement.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- a) 3,650,000 Options were issued;
- b) the Options were issued for nil consideration;
- c) the exercise price of the Options is 4.5 cents (**Exercise Price**);
- d) the Options were issued to those parties who subscribed for Shares issued on 20 July 2015, being Exempt Investors who are not related parties of the Company;
- e) the Options were issued on the following terms:
 - a. at the time of grant the options shall be unlisted and will expire on 11 May 2017 (**Expiry Date**);
 - b. on payment of the Exercise Price before the Expiry Date, each Option shall be exercisable into one fully paid ordinary share in the capital of the Company, ranking equally with the Company's existing Shares,and, otherwise, on the terms and conditions as set out in **Schedule 2**;
- f) no funds were raised from the issue of the Options as they were issued for nil consideration.

2.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF 22,500,000 SHARES

3.1 General

On 22 June 2015, the Company entered into a subscription agreement to issue 22,500,000 Shares to an Exempt Investor, not related to the Company, to raise \$450,000 at an issue price of \$0.02 per Share under the provisions of ASX Listing Rules 7.1 and 7.1A. Subscription monies were received and the shares were issued on 24 July 2015.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of:

- 9,285,625 Shares pursuant to the Company's placement capacity under ASX Listing 7.1; and
- 13,214,375 Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1A approved by Shareholders at the Company's previous annual general meeting held on 28 November 2014.

A summary of ASX Listing Rules 7.1 and 7.4 are set out in section 1.1 above.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid, a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A those securities will from that date be included in variable 'A' in the formula in ASX Listing Rules 7.1 and 7.1A.2 for the purpose of calculating the annual placement capacity of the Company under both ASX Listing Rules 7.1 and 7.1A.

By ratifying this issue:

- the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval; and
- the base figure (ie variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which, in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- a) 22,500,000 Shares were issued on 24 July 2015 on the following basis:
 - a. 9,285,625 Shares were issued pursuant to ASX Listing Rule 7.1; and
 - b. 13,214,375 Shares were issued pursuant to ASX Listing Rule 7.1A;₁₁

- b) The issue price per Share was \$0.02 under both ASX Listing Rule 7.1 and 7.1A;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to Exempt Investors. None of these parties are related parties of the Company; and
- e) the funds raised from this issue are to be used by the Company:
 - a. to advance the Company's exploration projects; and
 - b. working capital purposes.

3.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL TO ISSUE 22,500,000 OPTIONS TO PLACEEES

4.1 General

The Company has agreed to reward the subscriber who subscribed for shares under the placement that is the subject of Resolution 3 with a free attaching option for every Share subscribed for, which are to be issued on the terms and conditions as set out in **Schedule 2 (Option)**.

Resolution 4 seeks Shareholder approval for the issue of Options to the allottee of shares under the placement as described in Item 3 of this Explanatory Statement.

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Options the subject of Resolution 4 during the period of 3 months after the Meeting, without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- a) the maximum number of Options to be issued under this Resolution is 22,500,000 Options;
- b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- c) the exercise price of the Options is 4.5 cents (**Exercise Price**);
- d) the Options shall be issued to those parties who have subscribed for Shares issued on 24 July 2015, being Exempt Investors who are not related parties of the Company;
- e) the Options will be issued on the following terms:

- a. shall be unlisted and will expire on 11 May 2017 (Expiry Date);
- b. on payment of the Exercise Price before the Expiry Date, each Option shall be exercisable into one fully paid ordinary share in the capital of the Company, ranking equally with the Company's existing Shares,

and, otherwise, on the terms and conditions as set out in Schedule 2;
- f) no funds will be raised from the issue of the Options as they will be issued for nil consideration; and
- g) the Options are proposed to be issued immediately following the Meeting. The allotment is to occur in one tranche.

4.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTE AND COMMITMENT OPTIONS ISSUED

5.1 Introduction

On 12 August 2015 MinQuest announced that it had entered into an agreement with Magna to issue convertible notes with a face value of up to US\$1.15 million.

The term of the Magna facility is 24 months from 11 August 2015, being the date of the initial drawdown under the facility. The face value of each convertible note is at a 15% premium to the amount available for drawdown. The facility is unsecured, bears no recurring interest costs, can be repaid at any time by the Company and can be converted into MNQ shares by Magna at any time during the term at the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share.

At each draw down Magna will receive commitment options. Two and a half commitment options are to be issued for each Australian dollar equivalent drawn down under the facility. Each commitment option has a term of 3 years and an exercise price of A\$0.10 per share.

Subject to the fulfilment of the conditions precedent by MinQuest, funds may be drawn down under the facility as follows:

- MinQuest received US\$160,000 on 11 August 2015 pursuant to the issue of a convertible note with a face value of US\$184,000.
- A further US\$340,000 will be made available on shareholder approval of the Magna facility (or earlier if certain conditions are met) for the issue of a Convertible Note with a face value of US\$391,000.
- The Company may elect to draw down a further US\$500,000 (with a face value of US\$575,000) between 60 and 65 calendar days after the first drawdown date subject to satisfaction of customary conditions.

For the purpose of listing Rule 7.4, the Company is seeking Shareholder approval for Resolution 5 which pertains to the US\$184,000 Convertible Note and 1,696,756 Commitment Options issued by MinQuest on 11 August 2015

The remaining Convertible Notes and Commitment Options to be issued pursuant to the facility are the subject of Resolution 6.

5.2 The Resolution and explanation

On 11 August 2015 (**First Drawdown Date**), the Company received cash proceeds of US\$160,000 pursuant to the issue of convertible notes with a face value of US\$184,000 being the first drawdown of convertible notes under a US\$1.15 million facility to be provided by Magna

On the First Drawdown Date, the Company also issued 1,696,756 options (**Commitment Options**) to Magna. These Commitment Options relate to the first US\$500,000 to be made available under the facility (ie the US\$160,000 received on 11 August 2015 and the further US\$340,000 to be made available after shareholder approval).

The commercial terms of the convertible notes are set out in **Schedule 2** of this Explanatory Statement.

In short, the Company issued convertible notes with a face value of US\$184,000 at a discount of 15% to raise US\$160,000. The Convertible Notes are convertible by Magna into MNQ Shares at any time on or before 11 August 2017, by dividing the AUD equivalent of the face value of the Convertible Note by the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share.

On 11 August 2015, Magna converted US\$10,000 of the Convertible Note into 679,688 MNQ Shares. The remaining face value of the Convertible Note at the date of this Explanatory Statement was US\$174,000.

The exchange rate for the issue of the Shares will be the rate as quoted by or on behalf of, the Reserve Bank of Australia (or any successor in its obligations) as the purchasing power of AUD1 in USD as last published prior to the Share issue date. As the exact number of shares to be issued is not known until the issue date, Table 3 below sets out some worked examples to illustrate the potential dilutionary impact of the Share issue to be approved under this Resolution, based on different issue prices and currency conversion rates.

The commercial terms of the Commitment Options are set out in **Schedule 3** of this Explanatory Statement. In summary the terms of the Commitment Options are:

- a) Number of Commitment Options Issued: 1,696,756
- b) Issue Price of Commitment Option: Nil.
- c) Exercise Price of Commitment Option: 10.0 cents
- d) Expiry Date of Commitment Option: 11 August 2018.
- e) Terms of Commitment Options: On payment of the Exercise Price before the Expiry Date, each Commitment Option may be exercisable into one MNQ Share and as otherwise set out in **Schedule 3**.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of unlisted Convertible Notes with a face value of US\$184,000 and 1,696,756

Commitment Option on the commercial terms set out in Schedules 2 and 3 to this Explanatory Statement respectively.

Listing Rule 7.1 prohibits (subject to certain exceptions such as pro-rata issues and bonus issues) the Company from issuing or agreeing to issue new securities representing more than its 15% Threshold.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Listing Rule Requirements

5.3.1 Information required by the Listing Rules

Listing Rule 7.5 requires that the information listed below be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4. Table 2 presents information relevant to the securities the subject of this Resolution 5.

Table 2: ASX Listing Rule 7.5 Disclosure

Item	Information
Number of Convertible Notes and Convertible Shares and Free Options issued	<p>The face value of Convertible Notes issued that are the subject of Resolution 5 is US\$184,000. The proceeds received by the Company pursuant to the issue of the Convertible Note was US\$160,000.</p> <p>The Convertible Note may be converted into MNQ shares by Magna at any time during the term at the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share. Table 3 provides the number of MNQ Shares to be issued assuming various exchange rates and MNQ share prices.</p> <p>The Company issued 1,696,756 Commitment Options on 11 August 2015 pursuant to the issue of the Convertible Note.</p>
Issue Price	<p>The Convertible Note raised US\$160,000.</p> <p>The Convertible Note may be converted into MNQ shares by Magna at any time during the term at the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share. Table 3 provides the number of MNQ Shares to be issued assuming various exchange rates and MNQ share prices.</p>
Issue date / date by which the entity will issue the securities	<p>The Convertible Note and the Commitment Options issued on 11 August 2015.</p>
Terms of the unlisted	<p>The terms of the unlisted Convertible Notes are set out in</p>

Item	Information
Convertible Notes	Schedule 2 to this Explanatory Statement.
Terms of the Convertible Shares	The Convertible Shares shall be fully paid ordinary shares in the capital of the Company that shall rank equally in all respects with the Company's existing Shares on issue. For further details refer to Schedule 2.
Terms of the Commitment Options	<ul style="list-style-type: none"> • Issue Price: Nil. • Exercise Price: 10.0 cents • Expiry Date: 11 August 2018. • Terms: On payment of the Exercise Price before the Expiry Date, each Option may be exercisable into one Share and as otherwise set out in Schedule 3.
Name of allottees or basis on which determined	Magna
Use of funds	To provide funds to progress the Company's non-binding, conditional offer to acquire the Wolverine zinc mine in the Yukon Territory, Canada, and for other corporate purposes

5.4 Related party information

The Convertible Notes will not be issued to any related parties and the commensurate number of Convertible Shares and Free Options to be issued upon conversion are not proposed to be issued to any related parties without prior approval of the Company's Shareholders as required under the Listing Rules.

5.5 Dilutionary impact of Resolution 5

Table 3 – Dilutionary Impact of Resolution 5 based on estimated pricing scenarios

Currency conversion rate variable ²		Equivalent AUD value of US\$174,000 ¹	Issue Price per Share Variable (AUD) ¹					
			12 month low (\$0.015 per Share)	% of Shares on issue (undiluted) ³	Current Issue Price (\$0.025 per Share)	% of Shares on issue (undiluted) ³	12 month high (\$0.05 per Share)	% of Shares on issue (undiluted) ³
5% decline in USD:AUD conversion rate	0.6814	A\$248,417	24,032,330	12.00%	12,016,165	6.00%	8,010,777	4.00%
Current USD:AUD conversion rate	0.7173	A\$235,996	22,830,713	11.40%	11,415,357	5.70%	7,610,238	3.80%
5% increase in USD:AUD conversion rate	0.7532	A\$224,758	21,743,536	10.86%	10,871,768	5.43%	7,247,845	3.62%

Notes

¹ For the purposes of this table the dilutionary impact is calculated based on conversion of the remaining US\$174,000 face value of the Convertible Note at the date of this Explanatory Statement.

²The actual number of shares to be issued is to be calculated by reference to both the prevailing currency conversion rate and the lowest VWAP of the Shares calculated over the 5 day trading period immediately prior to the issue date. Details of the calculation are provided above. The current USD: AUD currency exchange rate and issue price per share are calculated as at close of trade on 28 August 2015

³The dilutionary impact is calculated by reference to the Company's current issued Shares as at the date of this Notice of Meeting of 200,230,116 Shares (inclusive of 679,688 Shares issued pursuant to the conversion of US\$10,000 of the Convertible Note face value on 11 August 2015) and on the basis that no Options are exercised and no other securities are issued.

5.6 Based on the variables and calculations in table 3 above, the negative dilutionary impact of the issue will be heightened if the USD:AUD exchange rate decreases and the trading price of the shares also declines. The issue is estimated to have a maximum negative dilutionary impact of 12.00% and a minimum negative dilutionary effect of 3.62%, based on the variables above. The actual impact of the issue may be greater or less than these estimates due to fluctuations in currency and the company's share price as a consequence of matters outside the control of the company.

5.7 Impact of Shareholder approval

By ratifying this issue:

- the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval; and
- the base figure (ie variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which, in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

5.8 Recommendation

No members of the Board have any personal interests in the outcome of Resolution 5.

Accordingly, the Board unanimously recommends that eligible Shareholders vote in favour of Resolution 5. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 5.

6. RESOLUTION 6 – ISSUE OF CONVERTIBLE NOTE/S AND COMMITMENT OPTIONS

6.1 Introduction

Section 5.1 above sets out the details of a US\$1.15 million Convertible Note facility entered into between the Company and Magna.

Resolution 5 seeks Shareholder ratification of the Convertible Note and the Commitment Options issued under that facility as of the date of this Explanatory Statement.

This Resolution 6 seeks Shareholder for Convertible Notes and Commitment Options that are yet to be issued under the Convertible Note facility.

6.2 The Resolution and explanation

Subject to the fulfilment of the conditions precedent by MinQuest, further Convertible Notes may be issued under the Convertible Note facility as follows:

- A Convertible Note with a face value of US\$391,000 will be issued immediately after MNQ shareholder approval of the Magna facility (or earlier if certain conditions are met). (The Commitment Options in respect of this amount have already been issued and are included in the Commitment Options the subject of Resolution 5.)
- The Company may elect to issue a further Convertible Note with a face value of US\$575,000 between 60 and 65 calendar days after the first drawdown date subject to satisfaction of customary conditions including MNQ Shareholder approval. Should the Company issue any such Convertible Notes, it will also be required to issue two and a half commitment options for each Australian dollar equivalent of the US\$ face value of the issued Convertible Notes. Each commitment option has a term of 3 years and an exercise price of A\$0.10 per share.

For the purpose of listing Rule 7.1, the Company is seeking Shareholder approval to the issue of convertible notes with a face value of up to US\$966,000 Convertible Note and related Commitment Options.

The commercial terms of the convertible notes are set out in **Schedule 2** of this Explanatory Statement.

In short, the Company proposes to issue convertible notes with a face value of up to US\$966,000 at a discount of 15% to raise US\$840,000. The Convertible Notes are convertible by Magna into MNQ Shares at any time on or before 11 August 2017, by dividing the AUD equivalent of the face value of the Convertible Note by the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share.

The exchange rate for the issue of the Shares will be the rate as quoted by or on behalf of, the Reserve Bank of Australia (or any successor in its obligations) as the purchasing power of AUD1 in USD as last published prior to the Share issue date. As the exact number of shares to be issued is not known until the issue date, Table 5 below sets out some worked examples to illustrate the potential dilutionary impact of the Share issue to be approved under this Resolution, based on different issue prices and currency conversion rates.

The commercial terms of the Commitment Options are set out in **Schedule 3** of this Explanatory Statement. In summary the terms of the Commitment Options are:

- a) Number of Commitment Options to be Issued: Two and a half commitment options for each Australian dollar equivalent of the US\$ face value of the issued Convertible Notes.
- b) issue Price of Commitment Option: Nil.
- c) Exercise Price of Commitment Option: 10.0 cents
- d) Expiry Date of Commitment Option: 3 years from date of issue.
- e) Terms of Commitment Options: On payment of the Exercise Price before the Expiry Date, each Commitment Option may be exercisable into one MNQ Share and as otherwise set out in **Schedule 3**.

The effect of Resolution 6 will be to allow the Company to issue the Convertible Notes and the Commitment Options the subject of Resolution 6 during the period of 3 months after the Meeting, without using the Company's 15% annual placement capacity.

6.3 Listing Rule Requirements

6.3.1 Information required by the Listing Rules

Listing Rule 7.3 requires that the information listed below be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1. The information presented in Table 4 relates to the US\$1.15 million facility provided by Magna and contains information relevant to the securities the subject of this Resolution 6.

Table 4: ASX Listing Rule 7.3 Disclosure

Item	Information
Maximum number of Convertible Notes and Convertible Shares and Free Options to be issued	<p>The maximum face value of Convertible Notes to be issued under the Convertible Notes that are the subject of Resolution 6 is US\$966,000. The maximum proceeds receivable by the Company pursuant to the issue of the Convertible Notes is US\$840,000.</p> <p>The Convertible Notes may be converted into MNQ shares by Magna at any time during the term at the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share. Table 5 provides the number of MNQ Shares to be issued assuming various exchange rates and MNQ share prices.</p>

Item	Information
	The Company will be required to issue Commitment Options equivalent to 2.5 times the AUD value of up to US\$500,000.
Issue Price	The Convertible Note will raise a maximum of US\$840,000. The Convertible Note may be converted into MNQ shares by Magna at any time during the term at the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share. Table 5 provides the number of MNQ Shares to be issued assuming various exchange rates and MNQ share prices.
Issue date / date by which the entity will issue the securities	The Convertible Notes must be issued by MNQ no later than 15 October 2015.
Terms of the unlisted Convertible Notes	The terms of the unlisted Convertible Notes are set out in Schedule 2 to this Explanatory Statement.
Terms of the Convertible Shares	The Convertible Shares shall be fully paid ordinary shares in the capital of the Company that shall rank equally in all respects with the Company's existing Shares on issue. For further details refer to Schedule 2.
Terms of the Commitment Options	<ul style="list-style-type: none"> • Issue Price: Nil. • Exercise Price: 10.0 cents • Expiry Date: 11 August 2018. • Terms: On payment of the Exercise Price before the Expiry Date, each Option may be exercisable into one Share and as otherwise set out in Schedule 3.
Name of allottees or basis on which determined	Magna
Use of funds	To provide funds to progress the Company's non-binding, conditional offer to acquire the Wolverine zinc mine in the Yukon Territory, Canada, and for other corporate purposes

6.3.2 Related party information

The Convertible Notes will not be issued to any related parties and the commensurate number of Convertible Shares and Free Options to be issued upon conversion are not proposed to be issued to any related parties without prior approval of the Company's Shareholders as required under the Listing Rules.

6.3.3 Dilutionary impact of Resolution 6

Table 5 – Dilutionary Impact of Resolution 6 based on estimated pricing scenarios

Currency conversion rate variable ¹		Equivalent AUD value of US\$966,000	Issue Price per Share Variable (AUD) ¹					
			12 month low (\$0.015 per Share)	% of Shares on issue (undiluted) ²	Current Issue Price (\$0.025 per Share)	% of Shares on issue (undiluted) ²	12 month high (\$0.05 per Share)	% of Shares on issue (undiluted) ²
5% decline in USD:AUD conversion rate	0.6814	A\$1,379,143	133,420,865	66.63%	66,710,432	33.32%	44,473,622	22.21%
Current USD:AUD conversion rate	0.7173	A\$1,310,186	126,749,822	63.30%	63,374,911	31.65%	42,249,941	21.10%
5% increase in USD:AUD conversion rate	0.7532	A\$1,247,796	120,714,116	60.29%	60,357,058	30.14%	40,238,039	20.10%

Notes

¹ For the purposes of this table the dilutionary impact is calculated based on conversion of the remaining US\$174,000 face value of the Convertible Note at the date of this Explanatory Statement.

¹The actual number of shares to be issued is to be calculated by reference to both the prevailing currency conversion rate and the lowest VWAP of the Shares calculated over the 5 day trading period immediately prior to the issue date. Details of the calculation are provided above. The current USD: AUD currency exchange rate and issue price per share are calculated as at close of trade on 28 August 2015.

²The dilutionary impact is calculated by reference to the Company's current issued Shares as at the date of this Notice of Meeting of 200,230,116 Shares (inclusive of 679,688 Shares issued pursuant to the conversion of US\$10,000 of the Convertible Note face value on 11 August 2015) and on the basis that no Options are exercised and no other securities are issued.

Based on the variables and calculations in table 5 above, the negative dilutionary impact of the issue will be heightened if the USD:AUD exchange rate decreases and the trading price of the shares also declines. The issue is estimated to have a maximum negative dilutionary impact of 66.63% and a minimum negative dilutionary effect of 20.10%, based on the variables above. The actual impact of the issue may be greater or less than these estimates due to fluctuations in currency and the company's share price as a consequence of matters outside the control of the company.

6.3.4 Impact of Shareholder approval

The effect of Resolution 6 will be to allow the Company to issue the Convertible Notes and the Commitment Options the subject of Resolution 6 during the period of 3 months after the Meeting, without using the Company's 15% annual placement capacity.

6.3.5 Recommendation

No members of the Board have any personal interests in the outcome of Resolution 6.

Accordingly, the Board unanimously recommends that eligible Shareholders vote in favour of Resolution 6. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 6.

7. RESOLUTION 7 – APPROVAL OF LONG TERM INCENTIVE PLAN

7.1 Introduction

The MinQuest Limited Long Term Incentive Plan (LTIP) provides for the issuance of performance rights or options (Awards) to directors, full-time and part-time employees as well as consultants and contractors of the Company and its subsidiaries. The form and implementation of the LTIP was approved by the Board on 27 August 2015, subject to Shareholder approval in accordance with Resolution 8.

The LTIP is designed to reward performance and to incentivise and retain the Company's key talent. The Directors consider that the granting of securities to its personnel is a cost effective and efficient incentive for the Company when compared to alternative forms of incentives such as cash bonuses or increased remuneration.

7.2 The Resolution and explanation

Under Listing Rule 7.1, a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than an amount which represents 15% of the number of Shares on issue at the commencement of that 12 month period.

The Company seeks approval to exempt issues of securities under the LTIP from contributing towards the 15% limit in Listing Rule 7.1. Specifically, Shareholder approval of the LTIP is sought under Listing Rule 7.2, Exception 9. Shareholders must reapprove the LTIP every 3 years for Exception 9 to continue to apply.

The Company confirms that:

- no securities have been issued under the LTIP to date; and
- this is the first approval sought under Listing Rule 7.2, Exception 9 with respect to the LTIP.

Further information about the LTIP is set out below. A copy of the LTIP's governing rules is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the rules can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries.

The Chair intends to exercise all available proxies in favour of Resolution 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel of the Company.

Overview and key terms of the LTIP

The key terms of the LTIP are set out below:

Eligibility	The Board may offer Awards under the LTIP to full-time or part-time employees, directors, consultants and/or contractors of any member of the Company's group (being the Company and its subsidiaries) (a holder of securities under the LTIP being a Participant).
Nature of option	Each Award represents a conditional right (see below Vesting) to be issued or transferred one or more Share(s).
Issue Price	There is no fee payable by the Participant on the grant of the Awards.
Vesting	An Award may only be exercised when the vesting conditions, as determined by the Board, attaching to that Award have been satisfied or waived and a Vesting Notice has been provided to the plan participant.
Award Exercise Price	The Award exercise price will be determined by the Board at the time it resolves to grant Awards under the Long term Incentive Plan, having regard to such matters that the Board considers appropriate.
Cashless Exercise Mechanism	A participant may if provided by the terms of the Award , and at their election, exercise their vested Awards by choosing to receive (in Shares) only the positive difference between the exercise price and the Company's share price at exercise, determined by using a volume weighted average price over the 10 trading days immediately preceding the Exercise Date. This mechanism will not change the fundamental entitlement of participants nor does it result in a more favourable economic outcome than if the participant were to pay the exercise price in respect of all their Awards.
Expiry	A participant's Awards will expire on the expiry date specified by the Board when the Award is granted.
Transfer	Awards cannot be transferred except with the written consent of the Board.
Hedging	A participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.
Quotation	Options will not be quoted on the ASX. The Company will make an application to the ASX for official quotation of the Shares (if any) issued to a participant on the exercise of the Awards.

ENQUIRIES

Shareholders are requested to contact the Company Secretary, Stephen Kelly, on +61 7 3511 6570 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars unless otherwise stated.

ASIC means the Australian Securities and Investments Commission.

associate(s) has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Monday inclusive, except New Year's Day, Good Monday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CAD means Canadian dollars.

Chair means the chair of the Meeting.

Commitment Options means the Options issued, or to be issued to Magna pursuant to the Convertible Note Facility

Company or **MinQuest** or **MNQ** means MinQuest Limited ACN 146 035 127.

Constitution means the Company's constitution.

Convertible Note Facility means the USD1.15 million convertible note facility entered into between Magna and MinQuest on 11 August 2015.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Exempt Investors means those investors who are sophisticated, professional or otherwise exempt from the disclosure requirements in accordance with an exception in section 708 of the Corporations Act.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the meaning given in section 9 of the Corporations Act.

Meeting Materials means the Notice, Explanatory Statement, Annexures and Proxy Form.

Magna means Magna Equities II LLC

Notice or **Notice of Meeting** or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement Options means Options to be issued other than Commitment Options.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's Annual Financial Report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

US\$ or **USD** means United States dollars

VWAP means volume weighted average market price.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The Options entitle the holder (Option holder) to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option holder the right to subscribe for one Share.
 - (b) The Options will expire at 5.00 pm (AEST) on 27 April 2017 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Option will be \$0.045 (Exercise Price).
 - (d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, a minimum of 1,000 Options must be exercised on each occasion.
 - (e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised; (Exercise Notice).
 - (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by payment of the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (h) The Options are freely transferrable.
 - (i) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.
 - (j) The Company will apply for official quotation of the Options on ASX within 10 business days of the following conditions precedent being met:
 - (i) The Company obtaining the minimum spread of 50 Option holders required by the ASX Listing Rules.
 - (ii) All shareholder and other approvals required by the ASX Listing Rules or the Corporations Law being obtained.
- The Company will use its best endeavours to ensure that the Options are quoted on the ASX on or before 31 August 2015.
- (k) The Company will apply for official quotation by the ASX of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those new Shares.

- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and the Option holders will not be entitled to participate in new issues of capital offered to Shareholders without exercising the Option. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 5 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (n) Subject to paragraph (l), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 2 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

Item	Information
Issuer	MinQuest Limited ACN 146 035 127 (Issuer)
Securities offered	Convertible notes are convertible into fully paid ordinary shares of the Issuer, listed on the ASX and ranking equally with all other fully paid ordinary shares on issue by the Issuer.
Currency	USD
Total issue Size	Up to US\$1,150,000
Expiry Date	11 August 2017
Issue Price	Proceeds received are 85% of the face value of the Convertible Notes issued.
Conversion Rights	The Convertible Notes may be converted into MNQ shares by Magna at any time during the term at the lower of (a) a 15% discount to the lowest VWAP of the Company's shares in the 5 trading days prior to the date of the conversion notice or (b) \$0.05 per share.
Commitment Options	The Company will be required to issue Commitment Options equivalent to 2.5 times the AUD equivalent of the face value of the convertible notes at the time of drawdown.
Terms of Options	<ul style="list-style-type: none"> • Issue Price: Nil. • Exercise Price: 10.0 cents • Expiry Date: 11 August 2018. <p>Terms: On payment of the Exercise Price before the Expiry Date, each Option may be exercisable into one Share and as otherwise set out in Schedule 3.</p>
Transferability	The Convertible Notes are not freely transferable
Governing Law	Queensland, Australia
Listing	The Convertible Notes will not be listed.

SCHEDULE 3 – TERMS OF COMMITMENT OPTIONS

1 Definitions and interpretation**1.1 Definitions**

In these conditions the following expressions have the following meanings:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).

ASX Listing Rules means the listing rules of ASX.

Bonus Issue has the meaning given in Chapter 19 of the ASX Listing Rules.

Business Day has the meaning given in Chapter 19 of the ASX Listing Rules (but excluding any day that is a public or bank holiday in Queensland).

Cleansing Notice means a notice complying with sections 708A(5)(e) and (6) of the Corporations Act.

Company means MinQuest Limited ACN 146 035 127.

Corporations Act means *Corporations Act 2001* (Cth).

Deed means the Subscription Deed between the Company and Magna Equities II, LLC dated on or around 7 August 2015.

Encumbrance means:

- (a) a "security interest" as defined in the *Personal Property Securities Act 2009* (Cth);
- (b) any interest held as security for the payment of a monetary obligation or the performance of any other obligation, including:
 - (i) a mortgage, charge, encumbrance, lien, pledge or hypothecation; and
 - (ii) a bill of sale, assignment, title retention arrangement, trust or power held as security,

or any other agreement, notice or arrangement having a similar effect; and

- (c) any right, interest or arrangement that:
 - (i) in substance secures the payment of money or the performance of an obligation; or
 - (ii) gives a creditor priority over other creditors in relation to any property.

Exercise Notice has the meaning given in clause 3.1(1).

Exercise Period means, in relation to an Option, the period commencing on (and including) the date of the issue of the Option, and ending at 2:00 pm (Brisbane time) on the Expiry Date.

Exercise Price means, in respect of an Option, \$0.10.

Expiry Date means the third anniversary of the date of the issue of the Options.

Holder means the registered holder of an Option.

Law includes any requirement of any statute, rule, regulation, proclamation, order in council, order, ordinance, by-law, statutory document or notice whether commonwealth, state, territorial or local.

Option has the meaning given in clause 2.

Pro-rata Issue has the meaning given in Chapter 19 of the ASX Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Trading Day has the meaning given in the ASX Listing Rules.

1.2 Interpretation

In these conditions unless the context otherwise requires:

- (1) If any day appointed or specified by these conditions for the payment of any money or the doing of any act or thing falls on a day that is not a Business Day, the day so appointed or specified will be deemed to be the next day which is a Business Day.
- (2) Reference to any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.
- (3) If an expression is defined, other parts of speech or grammatical forms of the expression have a corresponding meaning.
- (4) Words importing any gender include all genders.
- (5) Headings are for ease of reference only and do not affect the interpretation of these conditions.
- (6) Words importing the singular include the plural and vice versa.
- (7) References to persons include bodies corporate and any other entity.
- (8) References to a body which has ceased to exist or has been reconstructed, amalgamated, reconstituted or merged, or the functions of which have become exercisable by any other person or body in its place, will be taken to refer to the person or body established or constituted in its place or the person or body by which its functions have become exercisable.
- (9) References to a person include the legal personal representatives, successors and assigns of that person.

- (10) A reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether of the same or any other legislative authority having jurisdiction).
- (11) References to these conditions or an agreement or document include the conditions, agreement or document as varied, changed or replaced from time to time.
- (12) References to writing include any mode of representing or reproducing words in tangible and permanently visible form.
- (13) A reference to money is to Australian currency.
- (14) References to **including** and similar expressions are not words of limitation.

2 Entitlement on exercise of Options

Each option (**Option**) entitles its Holder (or a nominee of its Holder) upon exercise to subscribe for and be issued one Share on and subject to these terms and conditions.

3 Exercise of Options

3.1 Exercise Notice

- (1) The Holder may at any time during the Exercise Period give a notice to the Company exercising all or a specified number of Options (**Exercise Notice**).
- (2) An Exercise Notice must be in writing and in the form set out in Schedule 1 and must be delivered to the registered office of the Company (or such other place as the Company may notify Holders in writing).
- (3) An Exercise Notice must be given to the Company together with payment of the Exercise Price for each of the Options exercised.
- (4) An Exercise Notice for an Option received by the Company before 2 pm (Brisbane time) on any day will be deemed to be a notice of the exercise of that Option as at the date of receipt and otherwise will be deemed to be a notice of the exercise of the Option as at the next Business Day.
- (5) A Holder may elect (at its absolute discretion) for the Shares to be issued upon exercise of Options held by the Holder to be issued to a nominee of the Holder by incorporating a written statement in the Exercise Notice naming the nominee.

3.2 Payments and Conversion

All payments in connection with the exercise of Options must be made by transfer of immediately available funds to the account or accounts specified by the applicable party by 11.00am (Brisbane time) on the due date.

3.3 Issue of Shares

- (1) Subject to clause 3.3(2), as soon as practicable, but in any event within 3 Business Days after receipt of an Exercise Notice and payment in cleared funds of the Exercise Price for each of the Options exercised, the Company must issue to the Holder or its nominee (as applicable) the relevant number of Shares which are admitted to trading on ASX (in each case free from Encumbrances).
- (2) The Company is under no obligation to issue Shares under this clause 3.3 unless and until the Holder delivers this Option certificate to the Company. If the Holder delivers this Option certificate to the Company on a date after the date on which the Company would, but for this clause 3.3(2), have been obliged to issue Shares to the Holder, the Company must issue Shares to the Holder on the Business Day after it receives this Option certificate.

3.4 Replacement Option certificate

If a Holder exercises only some of the Options held by them, the Company must issue the Holder a replacement option certificate in the form set out in Schedule 2 for the balance of any unexercised Options, and must provide this to the Holder by no later 3 Business Days (if delivery is to Brisbane) or 5 Business Days (if delivery is elsewhere) after receipt of the Exercise Notice and the original of this Option certificate.

3.5 Share certificates or holding statements

The Company must send, or must procure a third party to send, to the Holder or its nominee (as applicable) a copy of a certificate, a holding statement or other statement in respect of any Shares issued on exercise of Options by 2:00 pm (Brisbane time), 1 Business Day after the issue of the Shares following the exercise of those Options by the Holder, with the original of that document to be sent to the Holder within a further 2 Business Days.

3.6 Ranking of Shares issued on exercise

Shares issued upon exercise of Options will be fully paid and rank equally in all respects with all other issued Shares from the date of issue.

3.7 Expiry Date

- (1) Any Option which has not been exercised by 2:00 pm (Brisbane time) on the Expiry Date will lapse.
- (2) An Exercise Notice is not effective if it is received by the Company after 2:00 pm (Brisbane time) on the Expiry Date.
- (3) The Company must send to the Holder before the Expiry Date of the Options any notice required by Appendix 6A of the ASX Listing Rules.

4 Quotation and on-sale of Shares

- 4.1 If Shares are quoted on ASX at the time of exercise of the Options, the Company must make an application to ASX for quotation of the number of Shares issued

upon exercise of Options no later than 2 Trading Days after the issue of those Shares.

- 4.2 If the Company is able to comply with the requirements of sections 708A(5)(e) and (6) of the Corporations Act, the Company must issue to ASX a Cleansing Notice no later than the Trading Day after the relevant issue of Shares on exercise of the Options.
- 4.3 If the Company is unable to comply with the requirements of sections 708A(5)(e) and (6) of the Corporations Act to issue a Cleansing Notice, the Company must lodge with ASIC and ASX a prospectus which complies with the Corporations Act no later than the Trading Day after the relevant issue of Shares on exercise of the Options (or such longer period as the Holder may agree acting reasonably).
- 4.4 If Shares are admitted to trading on ASX at the time of exercise of the Options, the Company must execute and lodge with ASX an Appendix 3B form and:
- (1) forward all such information, give all such undertakings, execute all such documents, pay all such fees and do or procure to be done all such things as may be required by ASX in connection with the admission of the relevant Shares to trading on ASX, or in order to comply with the Corporations Act and ASX Listing Rules; and
 - (2) use its best endeavours to ensure that all conditions of the approval required for the admission of the Shares to trading on ASX are satisfied on or by the date of the issue of the Shares and that those Shares are admitted to trading on ASX as soon as possible following the issue.

5 Quotation of Options

- 5.1 The Options will not be quoted on any stock exchange.

6 New, Bonus and Pro-Rata Issues

6.1 General

- (1) A Holder cannot participate in a new issue of securities in the Company unless the Options are exercised under clause 3 and the resultant Shares are issued prior to the record date to determine entitlements in respect of the new issue of securities.
- (2) A Holder does not participate in any dividends unless the Options are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
- (3) The Company will ensure that any record date referred to in clause 6.1(1) or clause 6.1(2) will be at least 10 Business Days after the new issue of securities or dividend (as applicable) is announced by the Company on ASX.

6.2 Bonus Issues

If there is a Bonus Issue to the holders of Shares in the Company, then the number of Shares into which each Option is entitled to be exercised under clause 2 will be increased by the number of Shares which the Holder would have received under

the Bonus Issue if each Option had been exercised before the record date for the Bonus Issue.

6.3 Pro-rata Issue

If the Company makes a Pro-rata Issue (except a Bonus Issue) to the holders of Shares, the Exercise Price shall be reduced according to the following formula:

$$O^1 = O - \frac{E[P - (S+D)]}{N + 1}$$

where:

O^1 = the new Exercise Price;

O = the old Exercise Price;

E = the number of Shares into which each Option is entitled to be exercised under clause 2;

P = the value of a Share at the time the Pro-rata rights issue is made as determined by an accountant independent of the Company, or if the Shares are listed on the ASX, the average closing trading price per Share (weighted by reference to volume) during the five (5) trading days ending on the day immediately before the relevant record date for that Pro-rata Issue;

S = the subscription price for a Share under the Pro-rata Issue;

D = any dividend due but not yet paid on existing Shares (which will not include the new Shares to be issued under the Pro-rata Issue);

N = the number of Shares with rights or entitlements that must be held to receive a right to 1 new Share.

6.4 Reconstructions of Capital

(1) Subject to clause 6.4(2):

- (a) if the Company consolidates its Shares, the number of Options shall be consolidated in the same ratio as the Shares and the Exercise Price shall be amended in the inverse proportion to that ratio;
- (b) if the Company subdivides its Shares, the number of Options shall be subdivided in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio;
- (c) if the Company returns any capital to the holders of Shares in cash or in kind (including any cash dividend, any distribution pursuant to a reduction or buy-back of share capital or any in specie distribution of the cash assets of the Company or otherwise), the number of Options must remain the same, and the Exercise Price must be reduced by the same amount as the amount returned in relation to each Share;

- (d) if the Company reduces its capital by a cancellation of paid up capital that is lost or not represented by available assets and there is no cancellation of Shares, the number of Options and the Exercise Price must remain unaltered;
 - (e) if the Company cancels Shares on a pro rata basis, the number of Options shall be reduced in the same ratio as the Shares and the Exercise Price of each Option shall be amended in inverse proportion to that ratio; and
 - (f) in the event of any other reconstruction of the issued capital of the Company, the number of Options or the Exercise Price, or both, must be reorganised so that the Holder does not receive a benefit that holders of Shares will not receive.
- (2) In the event of any reorganisation including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company on or prior to the Expiry Date, the rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation:
- (a) but with the intention that such reconstruction will not result in any benefits being conferred on the Holder which are not conferred on holders of Shares; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

6.5 **Change in holding company**

To the maximum extent permissible by Law, if the Company ceases to be the ultimate holding company of its corporate group or merges with another company, whether by way of scheme of arrangement otherwise, and shares in a new holding company of the Company or merged company (as applicable) become admitted to quotation, or are already quoted, on the official list of any stock exchange, the Company must procure that the relevant company promptly issues the Holder with options in that relevant company in exchange for the Options. Those options must have the same material value and be issued on the same terms as the Options save for any changes or variations required by any Law (of any jurisdiction) in force at any time or the rules of the relevant stock exchange.

7 **Maintenance of Register of Holders of Options**

The Company will keep and maintain, or cause to be kept and maintained, a register of option holders (including Holders of Options) in compliance with the Corporations Act, the constitution of the Company and all other applicable rules and requirements.

8 **Transfer of Options and issuance of Shares**

- (1) Each Option may only be transferred, assigned or sold by the Holder to, and any Holder or nominee of a Holder to whom any Shares are to be issued upon exercise of an Option must be, a person who is a professional investor (as defined in section 9 of the Corporations Act) or a sophisticated investor (pursuant to section 708(8) of the Corporations Act). The Company may refuse to register any purported transfer of Options and may refuse to issue any Shares in breach of this clause.
- (2) The Holder represents and warrants by delivery of an Exercise Notice that it (or, as applicable, its nominee) is a person who is a professional investor (as defined in section 9 of the Corporations Act) or a sophisticated investor (pursuant to section 708(8) of the Corporations Act).

9 **Miscellaneous**

9.1 **Severance**

- (1) If a provision of these conditions or its application to any person or circumstance is or becomes invalid, illegal or unenforceable then the provision must, as far as possible, be interpreted as narrowly as possible to ensure that it is not illegal, invalid or unenforceable.
- (2) If any provision or part of it cannot be so interpreted, then the provision or its part is taken to be void and severable. The remaining provisions of these conditions are not affected or impaired in any way.

9.2 **Holders bound by Constitution**

A Holder is bound by these conditions and the constitution of the Company insofar as the constitution relates to or governs the Options and the Shares issued upon exercise of the Options.

9.3 **Waiver and variation**

- (1) Subject to the ASX Listing Rules and the constitution of the Company, the directors of the Company may by resolution:
 - (a) waive strict compliance with any of these conditions; or
 - (b) add to, vary or otherwise change any of these conditions to ensure they would, if required, comply with the ASX Listing Rules (if applicable).
- (2) Any waiver, addition, variation or other change under clause 9.3(1) must not be made unless:
 - (a) any Holder effected by the waiver, addition, variation or other change so consents in writing; or
 - (b) the directors of the Company reasonably consider that the waiver, addition, variation or other change is required to ensure these conditions would, if required, comply the ASX Listing Rules (if applicable) or any Law or requirement binding on the Company or does not adversely affect a Holder's rights under these conditions.

9.4 **Governing law**

- (1) These conditions are to be construed according to and are governed by the laws of Queensland, Australia.
- (2) Each of the Company and the Holder submits to the exclusive jurisdiction of the courts in and of Queensland in relation to any dispute arising under these conditions.



<<NameAddress1>>
<<NameAddress2>>
<<NameAddress3>>
<<NameAddress4>>
<<NameAddress5>>
<<NameAddress6>>

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 12, 225 George Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am Brisbane Time on Monday 5th of October, 2015**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore before **11:00am Brisbane Time on Monday 5th of October, 2015**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

<<NameAddress1>>
<<NameAddress2>>
<<NameAddress3>>
<<NameAddress4>>
<<NameAddress5>>
<<NameAddress6>>

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **MinQuest Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Level 1, 320 Adelaide St, Brisbane QLD 4000 on Wednesday the 7th of October, 2015, at 11:00am Brisbane Time** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the '**Against**' or '**Abstain**' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Resolution 1	Ratification of Prior Issue of 3,650,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of 3,650,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of 22,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue 22,500,000 Options to Placee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue of Convertible Note and Commitment Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Convertible Note/s and Commitment Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Long Term Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2015