

# Investor Presentation

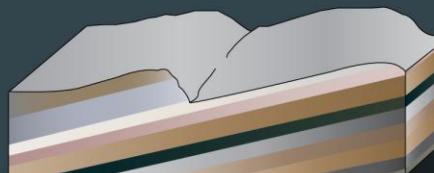


## Orion Coal Project Acquisition

December 2012

### CUESTA COAL LIMITED

'....in structural geology and geomorphology, a cuesta (from Spanish: "slope") is a ridge formed by gently tilted sedimentary rock strata in a homoclinal structure. Cuestas have a steep slope, where the rock layers are exposed on their edges, called an escarpment."



Source "Cuesta": Wikipedia, April 2012

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# Important Information

## Competent Persons Statement

*Information concerning Coal Resources and Exploration Results for the Orion project is based on a report by F.G.Robins of Fred Robins Geological Consulting which is dated 31 January 2012. He agrees to the inclusion in the current document of this information in the form and context in which it appears. Fred Robins is paid by Hannigan and Associates Pty Ltd. for geological consultancy concerning the Orion deposit, but he has no other interest in the Orion project. Fred Robins has been a Member of the Australasian Institute of Mining and Metallurgy continuously since 1973, and for the majority of this time has worked on the geology, exploration and resources of coal deposits. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', published by the Joint Ore Reserves Committee (JORC).*

*The information in this report/statement relates to the resource of EPC 1738 and is based on information reviewed by Lyndon Pass, who is a member of the Australasian Institute of Mining and Metallurgy. He is a full time employee of Encompass Mining Pty Ltd. Lyndon Pass has sufficient experience 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 2004 edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Lyndon Pass consents to the inclusion in this report of matters based on this information in the form and context in which it appears.*

*Sections of information contained in this report that relate to Exploration Results were compiled or supervised by Blair Richardson, who is a Member of the Australasian Institute of Mining and Metallurgy and is General Manager of Exploration for Cuesta Coal Limited. Mr Richardson has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Richardson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

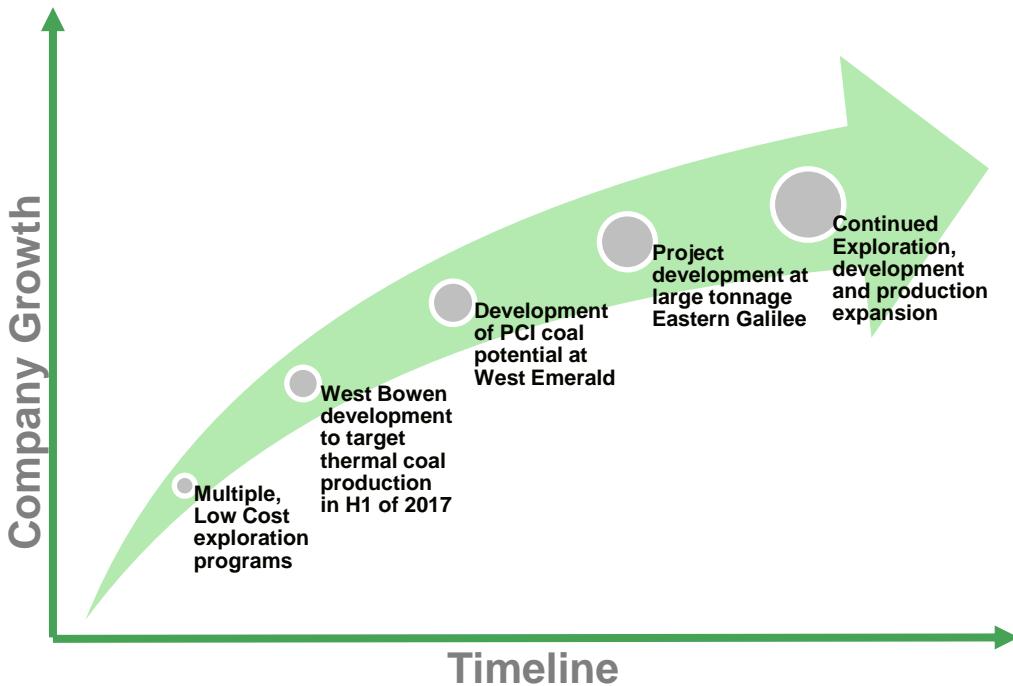
*Sections of information contained in this report that relate to Exploration Results and Targets were compiled or supervised by Brice Mutton, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is Technical Director of Cuesta Coal Limited. Mr Mutton has sufficient experience which is relevant to the style of mineral deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mutton consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## Exploration Target Note

*All statements as to exploration targets of Cuesta Coal and statements as to potential quality and grade are conceptual in nature. There has been insufficient exploration undertaken to date to define a coal resource and identification of a resource will be totally dependent on the outcome of further exploration. Any statement as to exploration targets has been made consistent with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' published by the Joint Ore Reserves Committee (JORC).*

# Corporate Summary

## Growth Strategy



***'Cuesta Coal, firmly focused on its West Bowen Project, aims to become a medium sized producer within a 5yr period'***

## Corporate Snapshot

**Stock Code - ASX: CQC**

**Current Share Price: \$0.14**

**Market Cap: \$30.75 million**

**Shares on Issue: 219,622,713\***

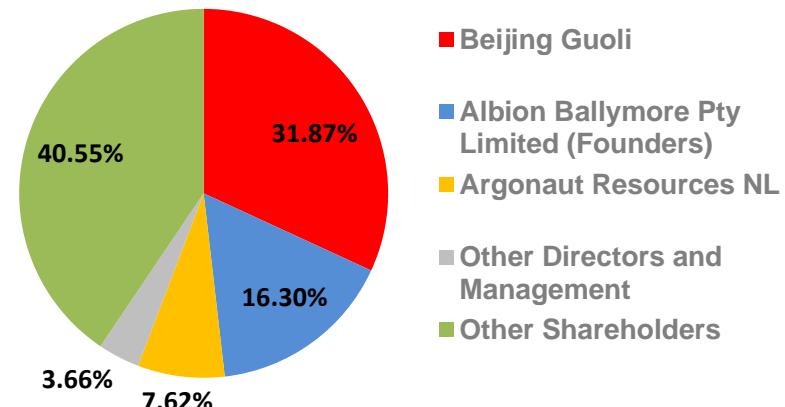
**Cash: \$18.2 million#**

**Resources: ~ 235.6Mt JORC Resources**

\* Including vested 1<sup>st</sup> & 2<sup>nd</sup> tranche of performance shares to be issued

# Based at 30<sup>th</sup> September 2012

## Major Shareholders



# Progress So Far.....

Cuesta has made significant progress since listing in May 2012

- Announced acquisition of Orion Coal Project in December 2012 creating significant open cut coal project
- Aggressively increased resource base since ASX listing and growing
  - 53.4 Mt (14.6 JORC Measured, 9.7 Mt JORC Indicated and 29.1 Mt JORC Inferred) Thermal Coal Resource at Moorlands Deposit
  - 44.6 Mt (22.1 JORC Indicated and 22.5 Mt JORC Inferred) Thermal Coal Resource at Thorn Hill Deposit
  - 54.7 Mt JORC Inferred Thermal Coal Resource at Amberley Deposit
- Drilling completed at the Yellow Jacket Project in Eastern Galilee Basin in December 2012. Maiden Resource expected in March 2013.
- Executed \$3 million JV and Farm in with QCI (Galilee) Pty Limited to earn 51% in line with company strategy for "Prospective Projects".



Drilling ML20 at West Bowen's "Moorlands Deposit" in October 2012



Coring by twinning open PCD hole ML0014 at Moorlands

# Priority Projects Summary

Cuesta has chosen the West Bowen Project as the priority mine development project for the company

## Eastern Galilee Project

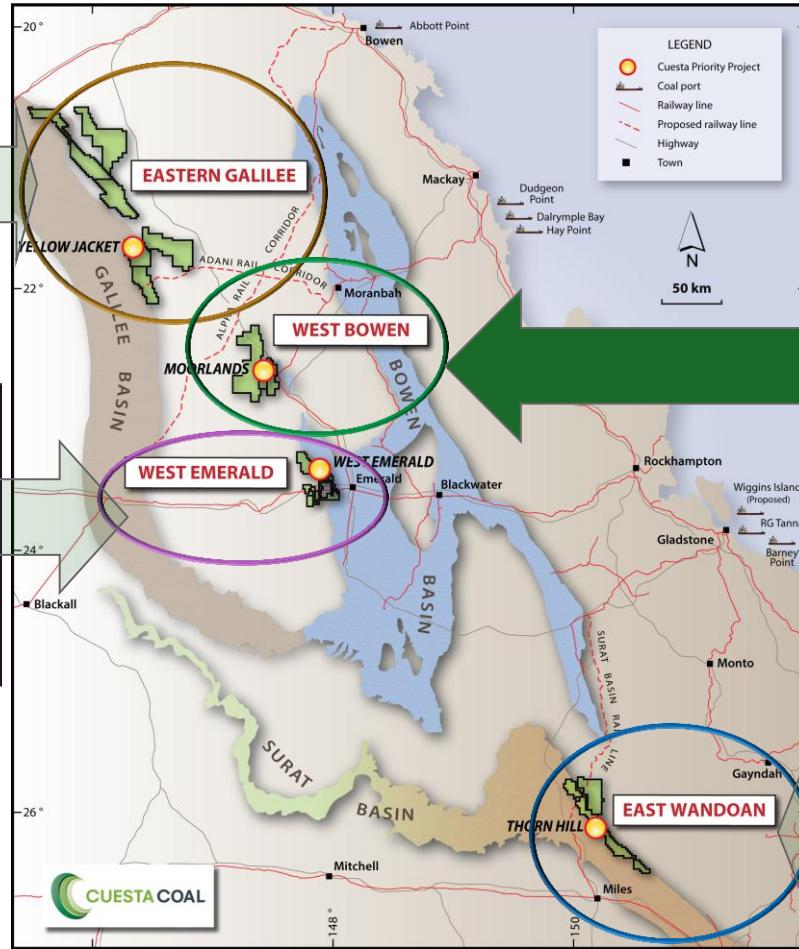
### *Yellow Jacket Project (EPC 1802)*

- **Resource:** Maiden Resource Q1 2013
- **Exploration Target:** 200 - 1,000Mt
- **Coal Type:** Thermal
- **Depth of Coal:** <130m

## West Emerald Project

### *EPCA 2093*

- **Resource:** -
- **Exploration Target:** 50 - 200Mt
- **Coal Type:** Coking/PCI/Thermal
- **Depth of Coal:** <150m



## West Bowen Project

### *Moorlands Deposit (EPC 775, 776 and 1738)*

- **Resource:** 136.3Mt
- **Exploration Target:** 85 - 150Mt
- **Coal Type:** Thermal
- **Depth of Coal:** <250m

## East Wandoan Project

### *Thorn Hill Deposit (EPC 1955)*

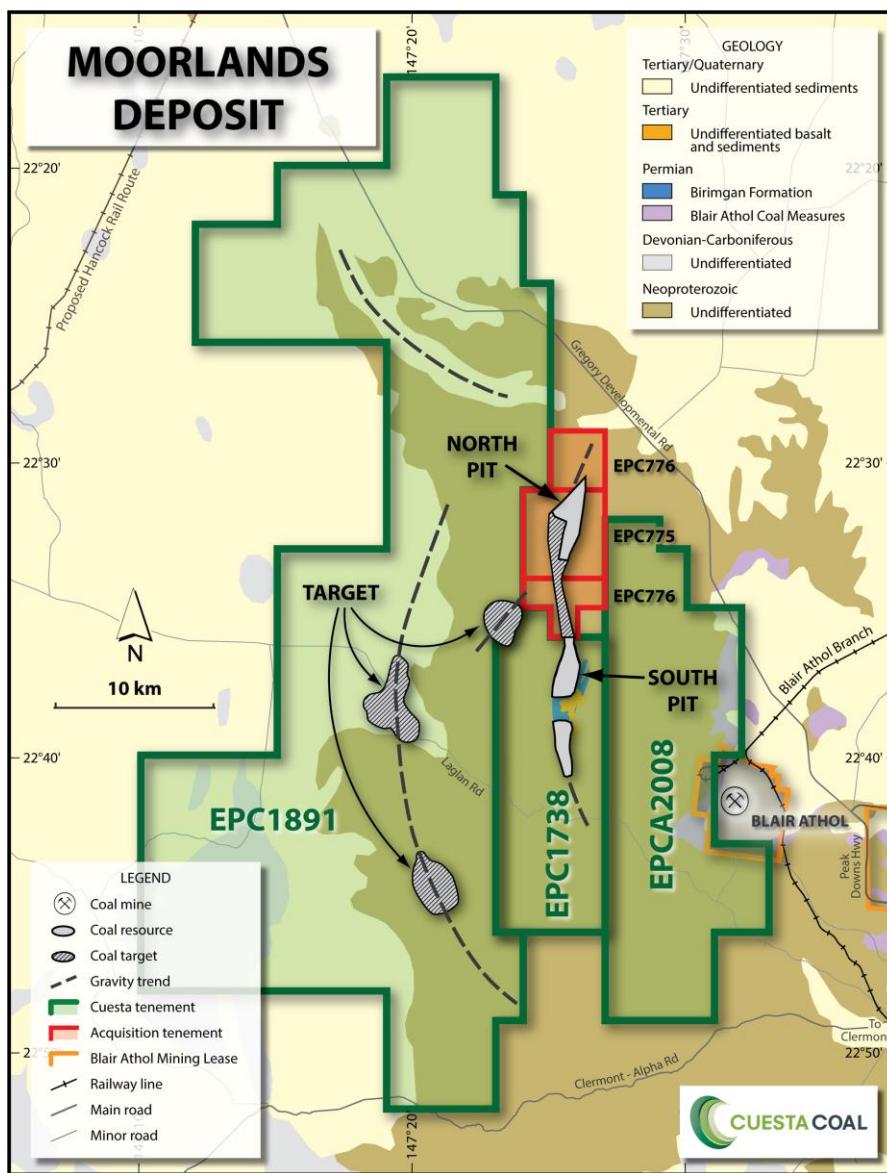
- **Resource:** 44.6Mt
- **Exploration Target:** 40 - 200Mt
- **Coal Type:** Thermal
- **Depth of Coal:** <110m

# Why West Bowen?

West Bowen closely fits the company's development strategy and growth criteria

-  **Development Project within CQC's financial & technical capability**
-  **Initial & total CAPEX can be minimised with staged ramp up**
-  **Open Cut Export Thermal Coal with potential long mine life**
-  **Thick coal seams present with attractive strip ratios**
-  **Large tenure holding with credible satellite exploration targets**
-  **Close to existing coal industry infrastructure**
-  **Coal quality is similar to well known Blair Athol Measures**
-  **West Bowen Coal can be marketed into China via CQC investor base**

# WEST BOWEN PROJECT - OVERVIEW



## Highlights

### Coal Basin and Location:

5 EPC(A)s in the Western Bowen Basin, 25km west of the township of Clermont

### Coal Type:

Thermal Coal (Birimian formation and Blair Athol Coal Measures)

### Close Proximity Projects:

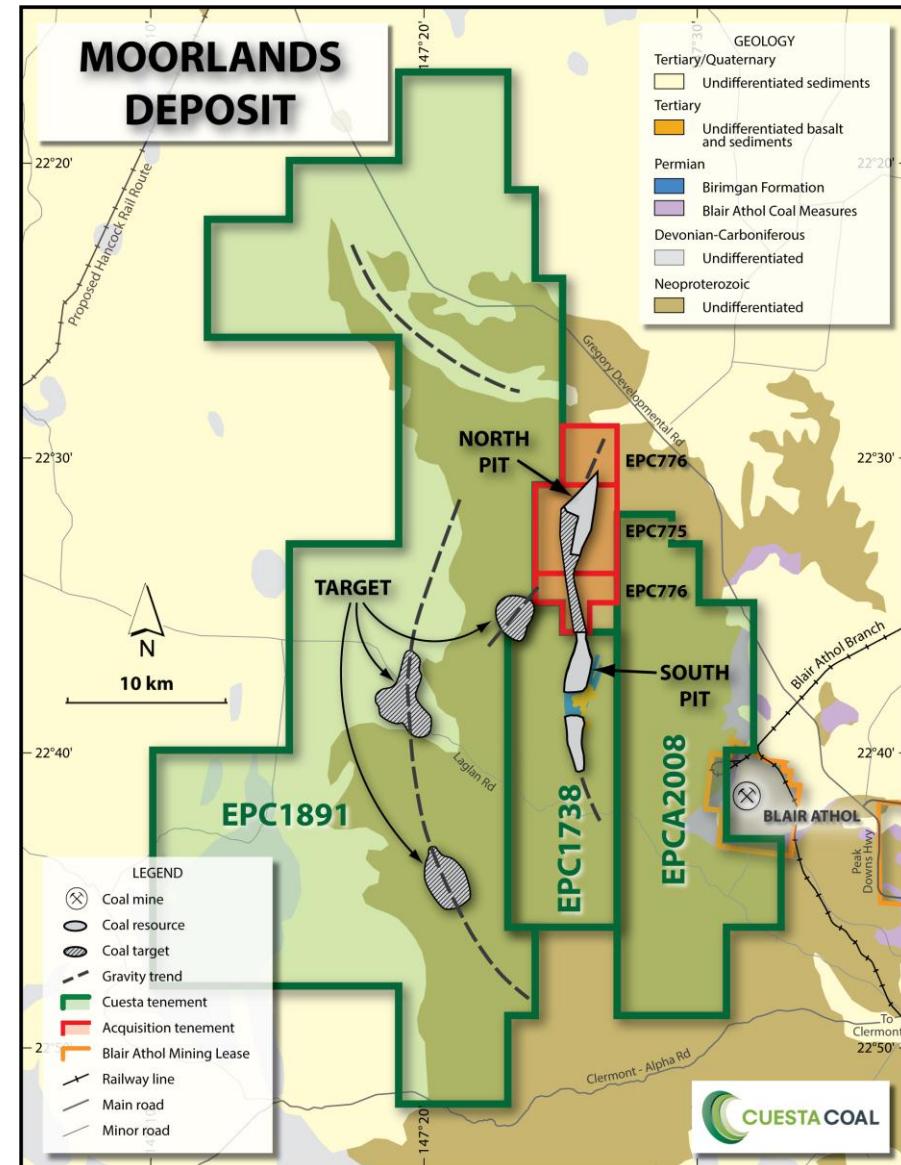
14 - 20 km from Blair Athol mine and 30km from the proposed Hancock Railway Line

Project Area	Measured	Indicated	Inferred	Total	Exploration Target
North Pit (EPC775/776)	0 Mt	29.2 Mt	53.7 Mt	82.9 Mt	80 – 90 Mt
South Pit (EPC1738)	14.6 Mt	9.7 Mt	29.1 Mt	53.4 Mt	5 – 10 Mt
Gravity Targets	-	-	-	-	0 – 50 Mt
<b>TOTAL</b>	<b>14.6 Mt</b>	<b>38.9 Mt</b>	<b>82.8 Mt</b>	<b>136.3 Mt</b>	<b>85 – 150 Mt</b>

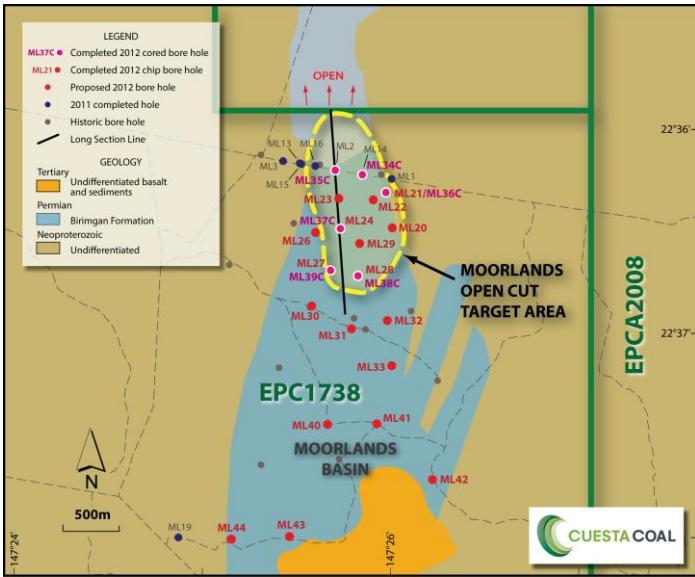
# Consolidation of Orion and Moorlands

## Highlights

- Gives CQC a credible coal project at an advanced exploration stage i.e. Mine Scoping Study
- Additional exploration upside at south pit, to the north of EPC 1738 northern boundary
- Significant strike length of ~10km between north and south pits known to host coal, but lacks coal quality data for resource estimates
- Mining concept will be to implement a central CHPP, central transport route and two staged open pit mines totalling ~ 4Mtpa ROM
- Washability testing underway to confirm washed coal yield & specification
- Revised Resource estimate for consolidated projects targeted for completion early February 2013
- Scoping Study to commence Q1 2013 and to include both north and south deposits / pits
- Strategic infill drilling planned for March/April 2013 to increase resource size and confidence, primarily cored holes for coal quality

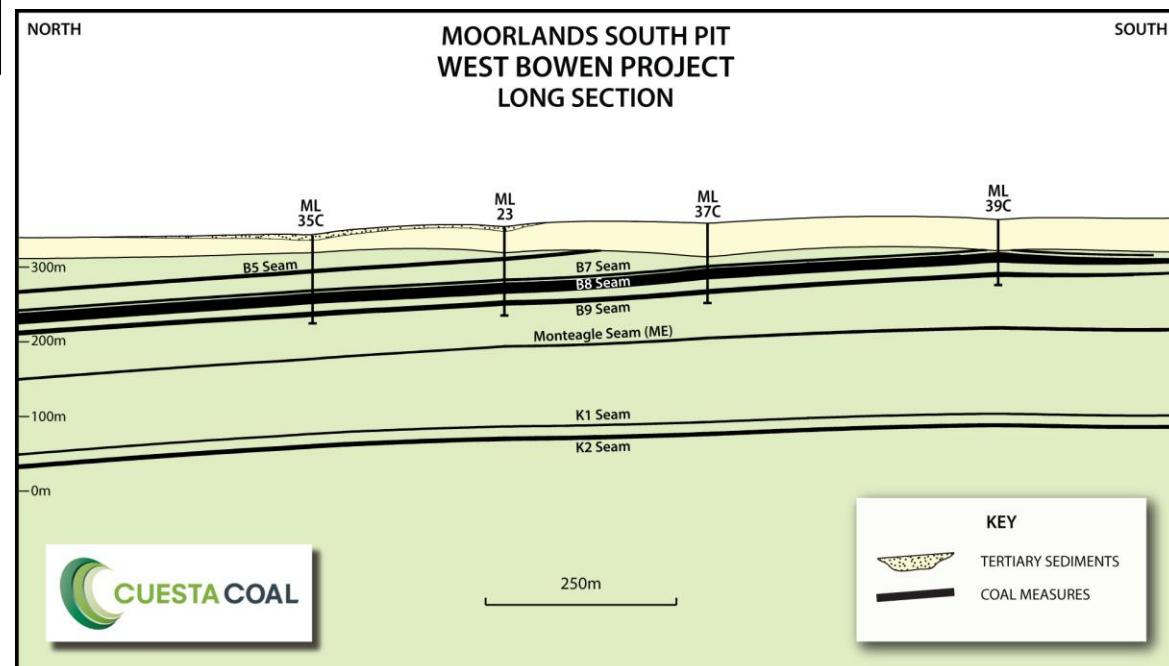


# Moorlands South – “an ideal starter pit – Stage 1”



## Highlights

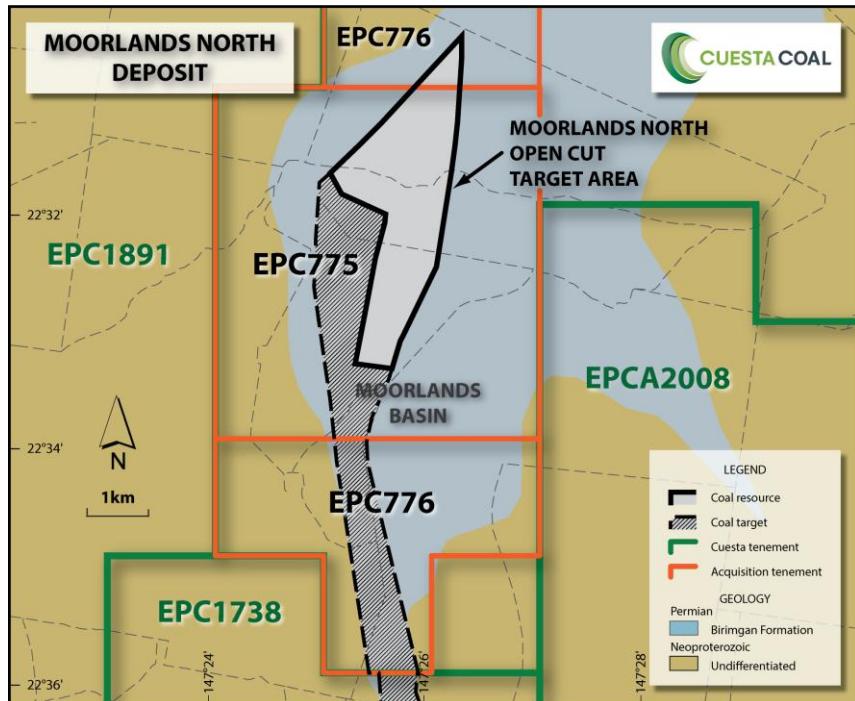
- 1.0 – 1.5Mt Target ROM production rate from southern pit
- Low Stripping Ratio - 4:1 to 6:1
- Depth to coal only 40 - 60 m
- ~ 25Mt open cut deposit (JORC measured and indicated)
- Thick coal seams
- Open to the north, coal intersected 4km away in the Orion tenement
- Lower CAPEX – Modular CHPP Construction



### Average Vertical Strip Ratios by Seam

Seams	Average Vertical Stripping Ratio (bcm/tonne)
B 5	> 20:1
B5, B7	> 15:1
B5, B7, B8	4:1 to 6:1
B5, B7, B8, B9	4:1 to 6:1

# Orion Acquisition – “Increase production - Stage 2”



## Highlights

- 2.0 – 2.5Mt Target Open Cut ROM production rate from north pit
- Potentially minimal infill drilling required to convert exploration target to JORC Resources
- Average 7.2:1 strip ratio in open cut resources, bottom of Seam B9
- Thick coal seams as per the south deposit
- Gentle dips in centre of deposit, steep on basin margins



Photograph of cored hole HB17 C at 75m

### Average Vertical Strip Ratios

Seams	Average Vertical Stripping Ratio (bcm/tonne)
B8, B9	7.2: 1

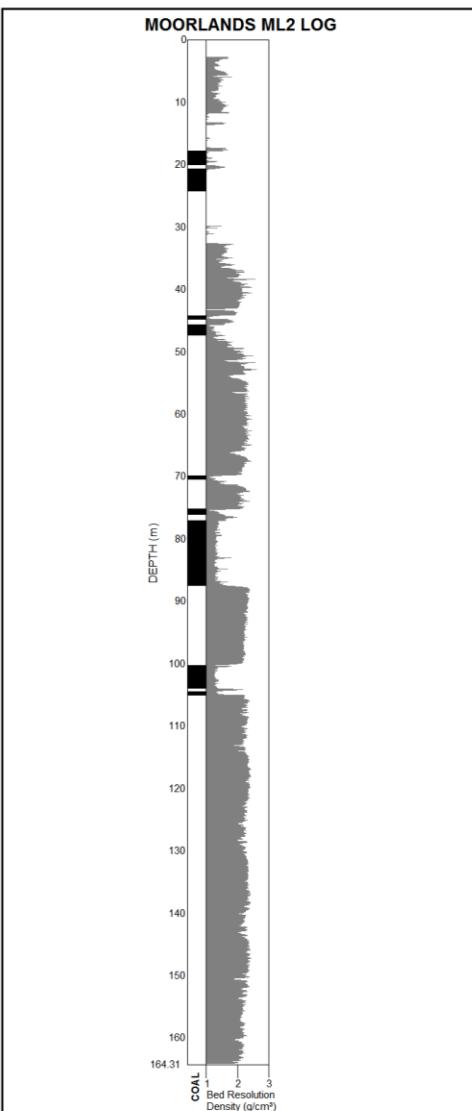
# WEST BOWEN PROJECT – Coal Quality



Coring by twinning open PCD hole ML002 a partial section of the B8 seam is shown



Coring by twinning open PCD hole ML002, the B9 seam is shown



## Orion and Moorlands Deposit Average Raw Coal Quality by Seam

Seam Name	Moisture % (ad)	Ash % (ad)	Volatile Matter % (ad)	Fixed Carbon % (ad)	Specific Energy MJ/kg (ad)	Total Sulphur % (ad)
<b>North Pit</b>						
B8	10.8	14.1	29.3	45.8	23.82	0.54
B9	11.7	11.3	31.8	45.2	24.76	0.80
<b>South Pit</b>						
B5	9.5	12.8	34.1	43.5	24.97	2.25
B7	9.6	22.2	27.1	41.1	21.28	0.52
B8	8.3	18.9	27.3	45.5	22.90	0.53
B9	8.5	16.3	31.1	44.1	23.41	0.70

Washability testing to be completed on the south pit Q1 2012

# Infrastructure Options – Coal Handling, Rail & Port

## Coal Handling & Processing

Initial work indicates crushing and washing to produce two products:

- Product 1 - Selected seam bypass crushed and screened for 95% recovery; and
- Product 2 - A washed composite of combined seams for 80% recovery

PROJECT	CHPP	OPPORTUNITY
<b>West Bowen</b> <b>14kms from Blair Athol</b>	Washability testing underway on coal samples from south pit to determine CHPP requirements	<p>Existing third party operations</p> <p>Purpose built modular plant</p> <ul style="list-style-type: none"><li>a) handling and train load out facility</li><li>b) rail balloon linking to QR National rail network close to Blair Athol</li></ul>

## Port & Rail

- Balance Resources Pty Limited engaged to complete a review of all of the port and rail options summarising the best options. Report has been published outlining options and strategy to formalise options.
- Initiating discussions with a number of parties to enable port and rail access.

PROJECT	RAIL	PORT	OPPORTUNITY
<b>West Bowen</b> <b>14kms from Blair Athol</b>	Existing railway line from Blair Athol to Hay Point - 278kms to DBCT  Proposed railway line from Alpha to Abbot Point	Dalrymple Bay Coal Terminal - 85Mt - Existing Port  Abbott Point (T0 Terminal) - 25Mt  Dungeon Point Coal Terminal Expansion - 90Mt	<p>In the process of securing 1.5 – 4.0Mt (staged) of Rail &amp; Port Allocation in Secondary Market from 2016 onwards</p> <p>Seek to participate in development of Dungeon Point Coal Terminal</p>

# WEST BOWEN PROJECT – Development Timeline

## Milestones Completed

Resource Upgrade Announced at Moorlands – 45 % Increase - August 2012

2012 Drilling Programme Completed – November 2012

Resource Upgrade Announced at Moorlands – 35 % Increase - December 2012

Acquired Orion Coal Project

## Development Timetable Key Objectives

- Stage 1 project parameters being investigated at south pit to consist of;
  - Target 1 to 1.5 Mtpa production
  - 8-12m B8, 3-4m B9 seams critical for project economics
  - Priority is to identify bypass coal to enhance project economics
- Stage 2 will be north pit with parameters of
  - Target 2 – 2.5 Mtpa ROM production
  - Priority is to identify bypass coal to enhance project economics

2012

2013

2014

2015

2016

2017

## Upcoming Milestones

Revised Resource Calculation

Scoping Study & Infill Drilling

Secure Secondary Market for Port and Rail

Submit MLA

Complete Feasibility Study

Commence EIS

Reserve Drilling

Detailed Mine Planning and Engineering

Complete bankable feasibility study

Submit Mining Lease Application

Secure project finance

Off-take agreement

Commence mine development

Mining Lease Award

FID

First coal production

# Orion Coal Project Acquisition Structure

## Cuesta has negotiated favourable terms for the Orion Acquisition

The cash consideration is payable in three (3) instalments as per the schedule below;

- An initial deposit of \$2m on the date of executing the SSA
- A second deposit of \$3m on or before the 21<sup>st</sup> December 2012
- \$13.2m on or before the 28<sup>th</sup> February 2012 or;

The Company has negotiated as part of the SSA that the 3<sup>rd</sup> instalment may be settled by the payment of \$3.2m in cash and the issue of \$10m Convertible Notes to the Vendors.

Financial terms of the convertible notes;

- 18 months from the 28<sup>th</sup> of February
- Interest rate of 9% for 12mths and 10% for the remaining period, paid quarterly
- Notes may be converted by the Vendor at a 10% discount to 10 day VWAP,
  - 50% 30 days prior to 27<sup>th</sup> November 2013 and;
  - 50% at the maturity date.

Commercial terms of the convertible notes:

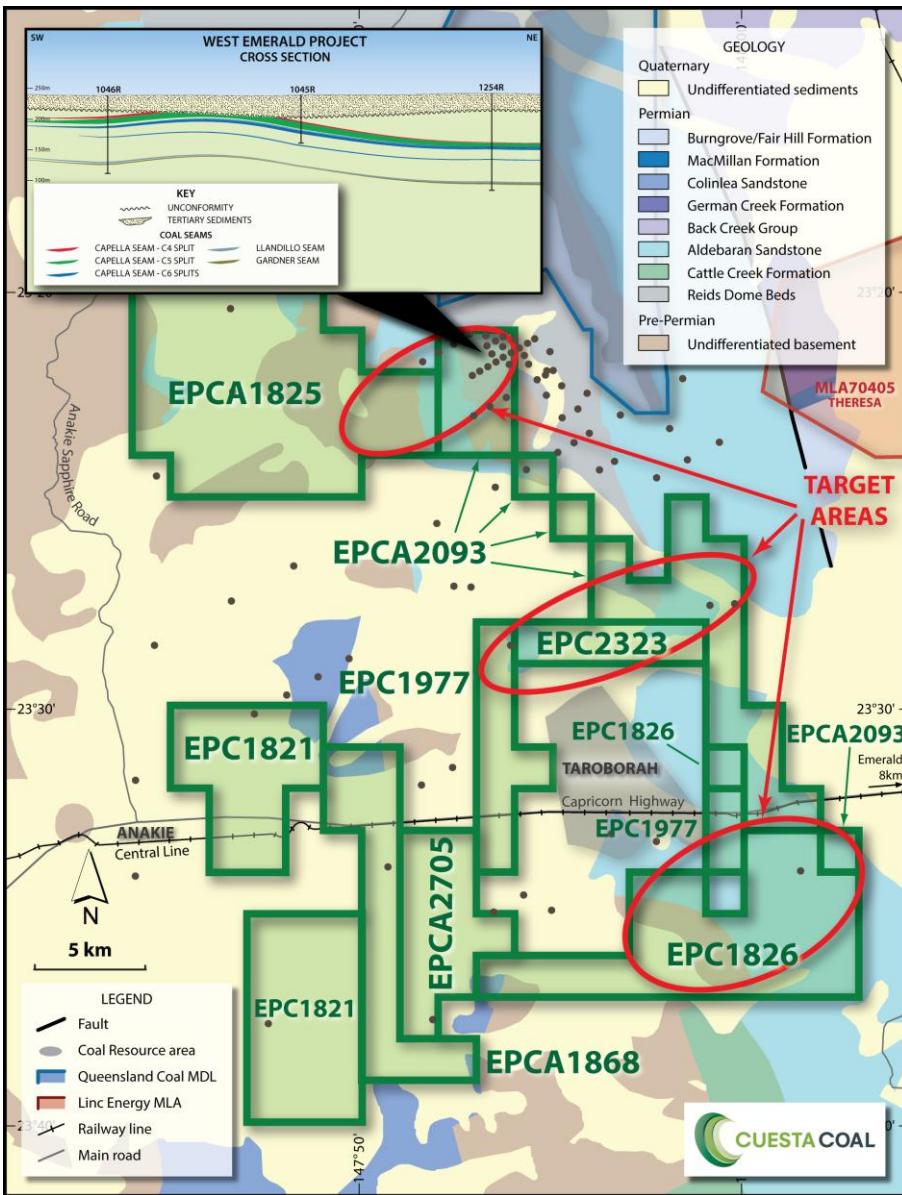
- Maybe redeemed by Cuesta at any time by paying face value of the notes + accrued interest (no penalty interest)
- The Notes are secured against the shares in Hannigan & Associates

Funding Options:

- Cuesta Coal is in advanced discussions with its major shareholder Beijing Guoli and its associated entities related to funding of the Orion Coal Project acquisition, including a sell down at project level.
- The Company is also assessing other funding options and will advise the market when appropriate.

## Pipeline of Projects

# WEST EMERALD PROJECT - OVERVIEW



## West Emerald Project Highlights

### Coal Basin and Location:

Western Bowen Basin, located 15km west of the township of Emerald

### Coal Type:

Coking Coal / PCI / Thermal

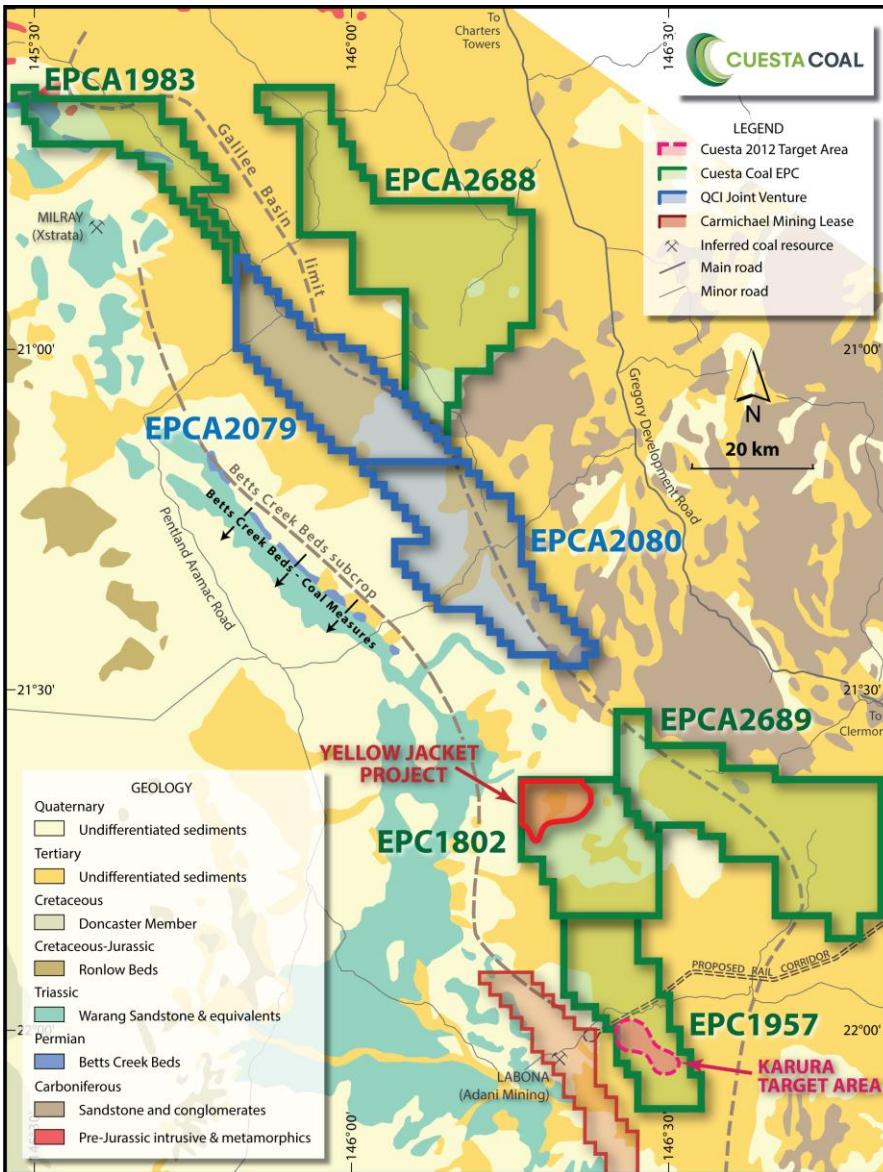
### Close Proximity Projects:

Adjacent to major coal deposits – Taroborah (Shenhua Int.), Valeria (Rio Tinto) and Theresa (Linc Energy)

TYPICAL ANALYSIS	RANGE	
	Thermal Coal	Metallurgical Coal
Coal Type	Thermal Coal	Metallurgical Coal
Moisture (% adb)	7-9%	3-5%
Ash	5-10 %	9-12%
Volatile Matter	30-36 %	28-32%
Fixed Carbon	50-55 %	54-58%
Specific Energy (adb)	6,500 k/cal	6,800-7,000k/cal

Indicative coal quality data derived from Taroborah and Valeria coal quality data

# EASTERN GALILEE PROJECT - OVERVIEW



## Eastern Galilee Project Highlights

- Coal Basin and Location:**  
Eastern Galilee Basin (Substantial Tonnages)
- Coal Type:**  
Thermal Coal – Betts Creek Beds or equivalents
- Close Proximity Projects:**  
Numerous, Adani's Carmichael Project and associated proposed infrastructure located south and south east, respectively.

Project Area	Measured	Indicated	Inferred	Total	Exploration Target
Yellow Jacket	-	-	-	-	200- 1,000 Mt
Karura	-	-	-	-	0 – 300 Mt

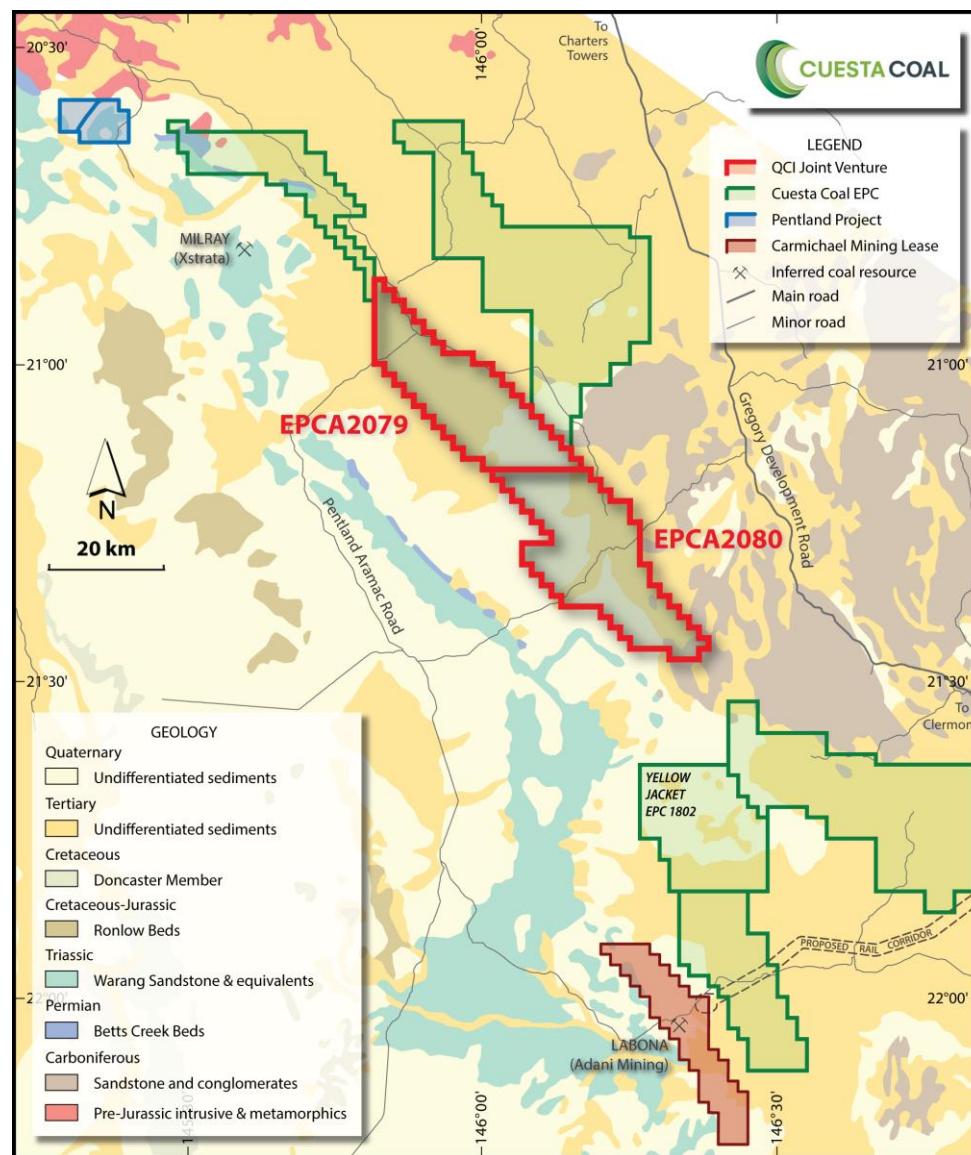
TYPICAL ANALYSIS		RANGE
Coal Type	Thermal Coal	
Moisture (% adb)	9-12%	
Ash	7-21%	
Volatile Matter	25-30%	
Fixed Carbon	42-49%	
Specific Energy (adb)	5,600 k/cal	

Coal quality data referenced from Cuesta Coal's Independent Geologists Report

# Snake Creek Project (Joint Venture)

## Strategic Partnerships – JV with QCI (Galilee)

- Joint Venture with QCI (Galilee) Pty Ltd announced on 8 August 2012
- QCI (Galilee) is a wholly owned subsidiary of Hancock Prospecting Pty Limited
- The Joint Venture covers two coal tenement applications, EPCA 2079 & EPCA 2080 and cover 1,028 km<sup>2</sup>.
- Under the terms of the agreement, QCI is able to earn up to a 51% interest in the two tenements through \$3 million of expenditure in two separate tranches.
- The joint venture is conditional on Cuesta being granted the tenements which are currently under application and are expected to be approved in the upcoming months.



# Summary & Next Steps for Growth

## Continue to “work the plan”

- Complete acquisition of Orion Coal Project
- Complete revised resource calculation of combined Orion and Moorlands Deposits
- Commence Scoping Study on combined Orion and Moorlands Deposits
- Progress Port & Rail options for Priority Projects, focusing on West Bowen & existing infrastructure
- Complete exploration program at Yellow Jacket Project to define maiden resource
- Conduct maiden drilling at PCI / coking coal targets at West Emerald
- Identify and secure strategic partners to participate in JV / Farm-In for the development of the Prospective Projects
- Identify merger and acquisition and where appropriate, project divestment opportunities.



# Corporate Directory & Key Contacts

Registered Office	Operational Office
<b>Cuesta Coal Limited</b> Suite 15.01 Level 15 31 Market Street Sydney NSW 2000 <a href="http://www.cuestacoal.com.au">www.cuestacoal.com.au</a>	<b>Cuesta Coal Limited</b> Suite 3b 165 Moggil Rd Taringa QLD 4068 <a href="http://www.cuestacoal.com.au">www.cuestacoal.com.au</a>
Tenement Manager	Legal Advisor
<b>ELP Pty Ltd</b> Level 27, 288 Edward Street Brisbane QLD 4000 <a href="http://www.elp.com.au">www.elp.com.au</a>	<b>Thomsons Lawyers</b> Level 25, No. 1 O'Connell St Sydney NSW 2000 <a href="http://www.thompsonslawyers.com.au">www.thompsonslawyers.com.au</a>
Accounting Advisor	Share Registry
<b>BDO Australia</b> Level 10, 1 Margaret St Sydney NSW 2000 <a href="http://www.bdo.com.au">www.bdo.com.au</a>	<b>Computershare Investor Services Pty Ltd</b> Level 4, 60 Carrington Street Sydney NSW 2000 <a href="http://www.computershare.com.au">www.computershare.com.au</a>

## Key Contacts

<b>Matthew Crawford</b> <i>Managing Director</i>	<b>Keith McKnight</b> <i>Chief Operating Officer</i>	<b>Sam Sloane</b> <i>Account Manager</i>
<b>Cuesta Coal Limited</b> Suite 15.01, Level 15 31 Market Street Sydney NSW 2000 Tel: +612 9284 5900 <a href="mailto:mcrawford@cuestacoal.com.au">mcrawford@cuestacoal.com.au</a>	<b>Cuesta Coal Limited</b> Suite 15.01, Level 15 31 Market Street Sydney NSW 2000 Tel: +612 9284 5900 <a href="mailto:kmcknight@cuestacoal.com.au">kmcknight@cuestacoal.com.au</a>	<b>Six Degrees Investor Communication</b> Level 10, 84 Pitt Street Sydney NSW 2000 Tel: +612 9230 0661 <a href="mailto:sam.sloane@sdir.com.au">sam.sloane@sdir.com.au</a>



Thank you

# Additional Information

## Appendices

# Fully Diluted Capital Structure

20c Unlisted Options	8,035,718	<ul style="list-style-type: none"><li>• Expire in December 2015 (850,000 options subject to 24month escrow period)</li></ul>
25c Unlisted Options	600,000	<ul style="list-style-type: none"><li>• Expire 29 October 2015.</li></ul>
25c Unlisted Options	65,763,237	<ul style="list-style-type: none"><li>• Expire in December 2015 (40,015,621 options subject to 24month escrow period)*</li></ul>
Cuesta Performance Shares	14,000,000	<ul style="list-style-type: none"><li>• 14m shares linked to delineation of 120Mt JORC Inferred Resource at separate projects (expire in Dec 2013)</li></ul>
Cuesta Performance Options	4,666,667	<ul style="list-style-type: none"><li>• Linked to the above shares at 1 option for every 3 shares</li></ul>
Vendor Performance Shares	-	<ul style="list-style-type: none"><li>• \$2m of shares at the lower of the IPO price or 10day VWAP prior to delineating a 100Mt JORC Inferred Resource on EPC 1802</li><li>• \$3m of shares at the lower of the IPO price or 10day VWAP prior to delineating a 100Mt JORC Measured Resource on EPC 1802</li></ul>
Vendor Performance Options	-	<ul style="list-style-type: none"><li>• Linked to the above shares at 1 option for every 1 share</li></ul>

# Board & Management



## Brice Mutton –Chairman (Interim)

- Experienced Geologist with wide ranging international experience from exploration to operations
- Current Non-Executive Director of Drummond Gold Ltd & Apex Minerals NL



## Matt Crawford - Managing Director

- Founding Director of Blackwood Coal / Cuesta Coal
- Extensive coal industry experience in Australia and Indonesia
- Previous roles at White Energy and Griffin Coal



## Keith McKnight – Director / COO

- Founding Director of Blackwood Coal / Cuesta Coal
- Previous role at White Energy, lead management and technical roles in process plant design, construction, contracts and procurement.



## Ian Richer – Non-Executive Director

- Mining Engineer with extensive international resource experience
- Key experience in mining project finance and execution of coal projects
- Current Director of 3D Resources



## Patrick Elliott - Non-Executive Director

- Merchant banker with extensive experience across mining and resources
- Non-Executive Chairman of Argonaut Resources NL, Australia Oriental Minerals NL and Global Geoscience Limited



## Huaxi Zheng - Non-Executive Director

- Significant experience in mine planning, coal preparation, plant design and plant mechanical design
- Responsible for mergers and acquisitions, restructuring, management, exploration and operating coal projects at Beijing Guoli



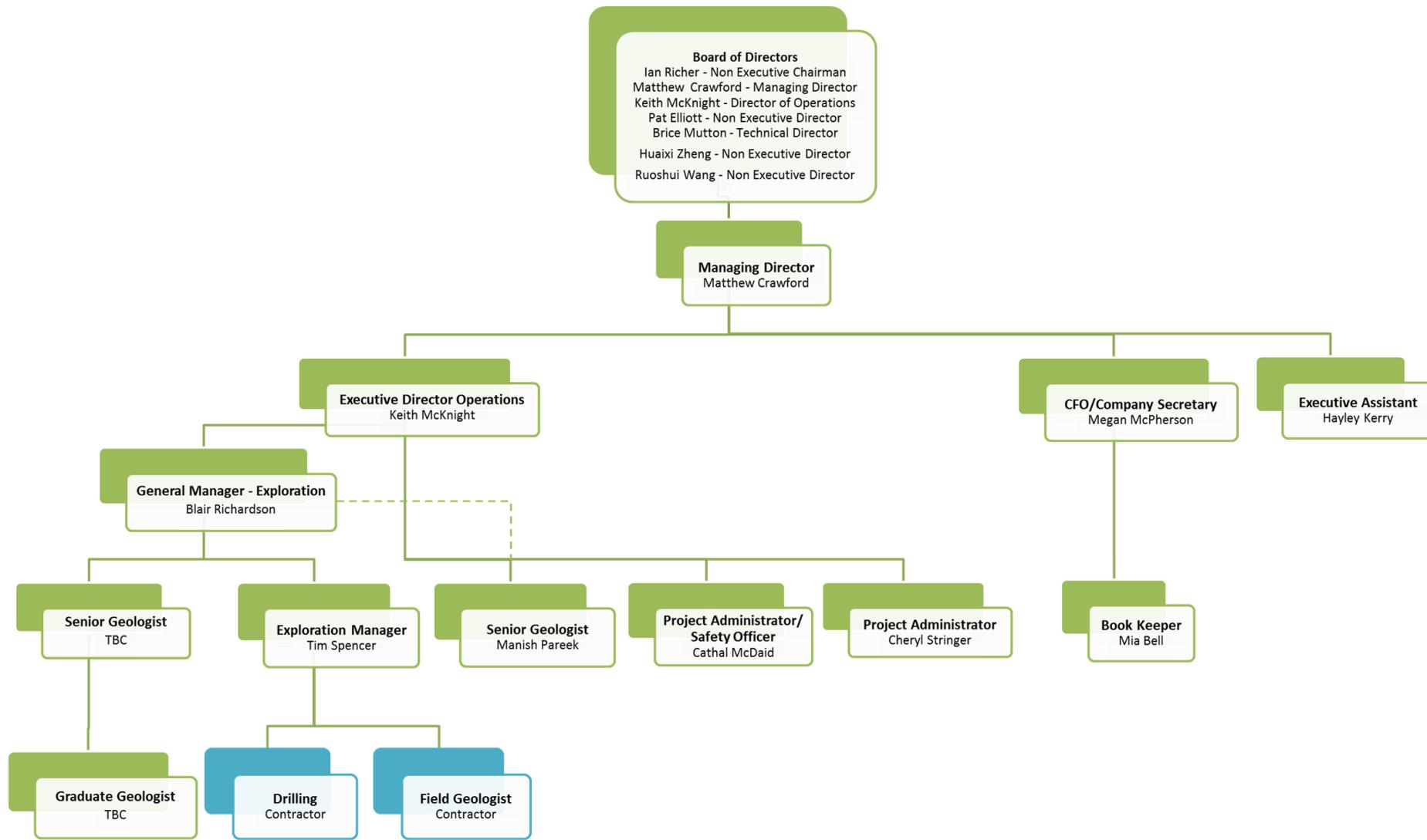
## Megan McPherson - Company Secretary / CFO

- Holds a Bachelor of Commerce and is a Member of the Institute of Chartered Accountants in Australia.
- Extensive experience in the resource sector and with listed Companies.
- Previous roles as Manager of Corporate Advisory team at DFK Richard Hill and within tax compliance at Macquarie Bank.

## Ruoshi Wang - Non-Executive Director \*

- Senior executive of Beijing Guoli with 15yrs managing overseas investments in coal, property & agriculture
- Holds a Bachelor and Masters Degrees in Thermal Engineering from Tsinghua University and has also completed a Ph.D in Management from Tsinghua

# Organisation Structure.



# Exploration Activity

YELLOW JACKET



MOORLANDS

