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## ASX Announcement

# Updated Investor Presentation

**31 October 2012: Cuesta Coal Limited (ASX: CQC) ("Cuesta")** is pleased to attached the Company's updated investor presentation.

**ENDS**

### **About Cuesta Coal**

Cuesta Coal Limited ("Cuesta") listed on the Australian Stock Exchange on the 4<sup>th</sup> of May 2012 raising \$20 million to fund an aggressive 2 year exploration, mine scoping and feasibility study program on four key projects areas in the Queensland Coal Basins.

Cuesta has assembled a diverse portfolio of thermal and coking coal exploration prospects within the Bowen, Surat and Galilee basins, the company's core projects are well situated geographically with over 11,000km<sup>2</sup> of exploration ground in total.

Cuesta's balanced portfolio consists of a pipeline of projects ranging from advanced exploration requiring resource definition drilling, to conceptual lateral opportunities requiring scout drilling. The projects are located in close proximity to current and future planned infrastructure.

### **For further information:**

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# Mining 2012

October 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



# Important Information

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*The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters regarding Cuesta Coal and its current activities as at the date of this document. The document should be read in conjunction with Cuesta Coal’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).*

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# Important Information

## **Competent Persons Statement**

*A report entitled 'Amberley Resource Estimate EPC 2127' dated 4th September 2012, 'Moorlands Project (EPC 1738) – Resource Estimate dated August 2012', 'East Wandoan Project JORC Resources dated 2nd February 2012', have been made by Lyndon Pass of Encompass Mining, and it reflects his current view of the East Wandoan and Amberley coal deposit resources. In the future, as additional information may become available, this view could be subject to modification. The full reports contain detailed information regarding the Amberley, Moorlands and East Wandoan deposit. Lyndon Pass is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). Lyndon Pass consents to the inclusion in the current document of the matters concerning Coal Resources at Amberley, Moorlands and East Wandoan and based on his information in the form and context in which they appear. 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).*

*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 to 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.*

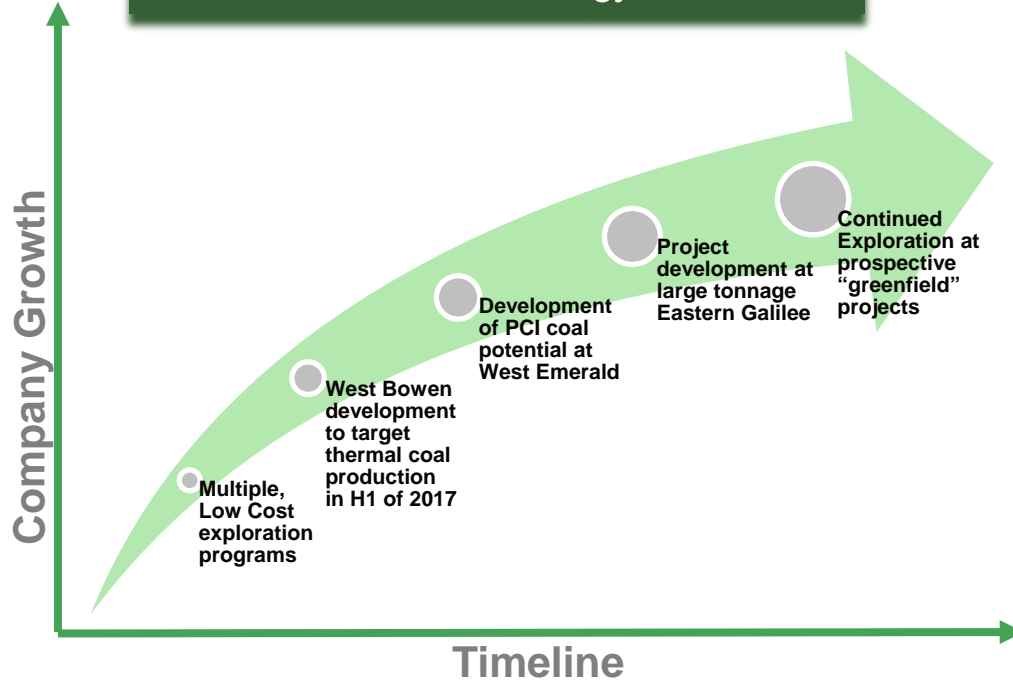
*Sections of information contained in this presentation that relate to Exploration Results were compiled or supervised by Timothy Spencer, who is a Member of the Australasian Institute of Mining and Metallurgy and is Exploration Manager to Cuesta Coal Limited. Mr Spencer has sufficient experience which 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 Spencer consents to the inclusion in this presentation 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 aims to become a medium sized producer of a diverse range of coal products within a 5yr period'***

## Corporate Snapshot

**Stock Code - ASX: CQC**

**Listed: 4<sup>th</sup> May 2012**

**Current Share Price: \$0.10**

**Market Cap: \$20.96 million**

**Shares on Issue: 209,622,713\***

**Cash: \$18.2 million<sup>#</sup>**

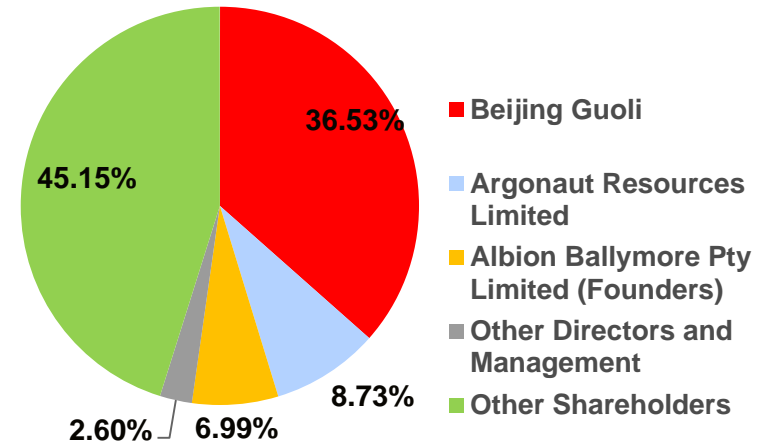
**2012 Exploration Budget: ~\$5.0 million**

**Resources: ~ 138Mt JORC Inferred Coal Resources**

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

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

## Major Shareholders



# Progress So Far.....

## Cuesta has achieved a lot since listing in May 2012

- Completed two resource drilling campaigns at Thorn Hill and Amberley with increased resource estimates
- 200% increase in resource base since ASX listing and growing
  - 44.6 Mt (22.1 JORC Indicated and 22.5 Mt JORC Inferred) Thermal Coal Resource at Thorn Hill Deposit
  - 39.5 Mt JORC Inferred Thermal Coal Resource at Moorlands Deposit
  - 54.7 Mt JORC Inferred Thermal Coal Resource at Amberley Deposit
- Drilling continuing at large tonnage potential Yellow Jacket Project in Eastern Galilee Basin and Moorlands in West Bowen Basin with significant coal intersections.
- 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

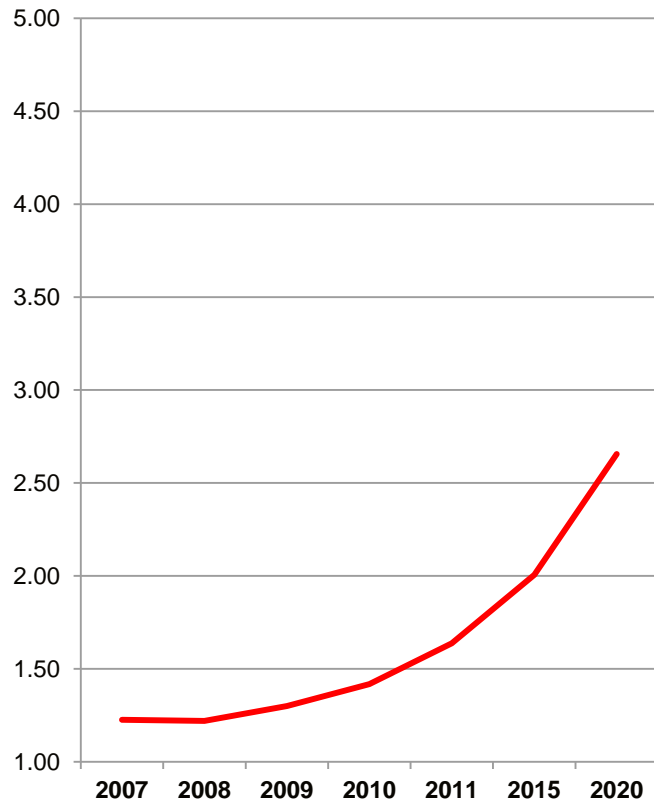


Coring by twinning open PCD hole ML0014 at Moorlands

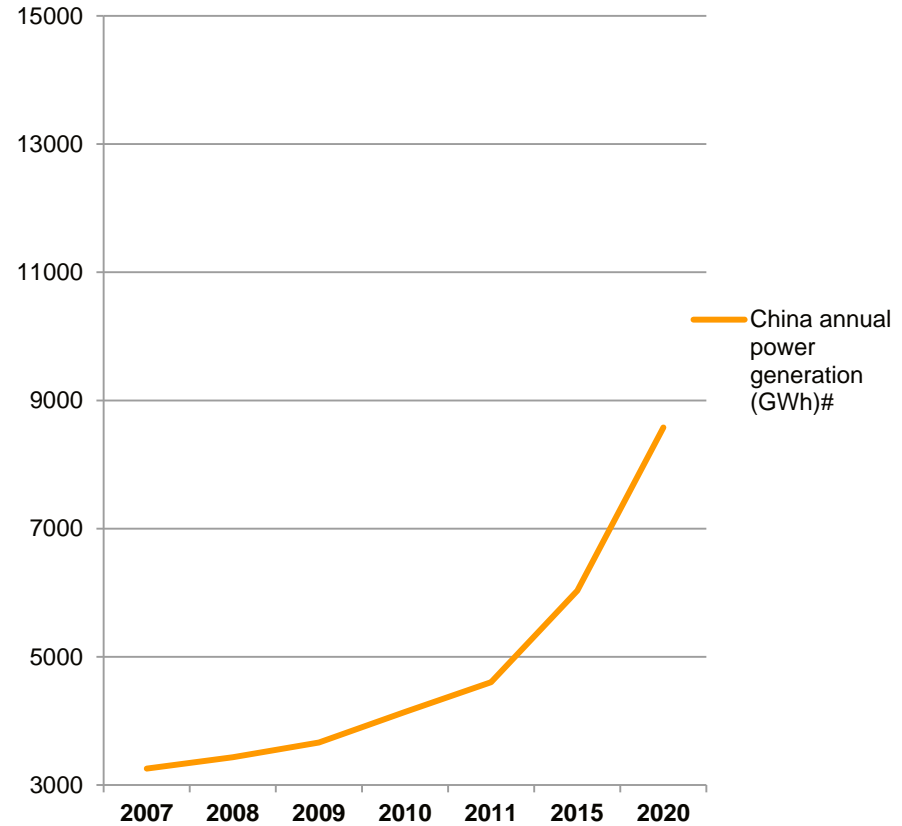
# Forecast Coal Demand - China

Cuesta supports strong outlook for coal, coal prices and industry fundamentals

## Coal Consumption and Power Generation Trends and Predictions – China (2007-2020)



— China annual coal consumption for power generation (billion ton)



— China annual power generation (GWh)#

Source

#2015 and 2020 figures - CEC Prediction (China Electricity Council)

# Priority Projects Summary

Cuesta will focus on 4 key projects in the short - medium term to identify 1-2 projects for development

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

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

## West Emerald Project *EPCA 2093*

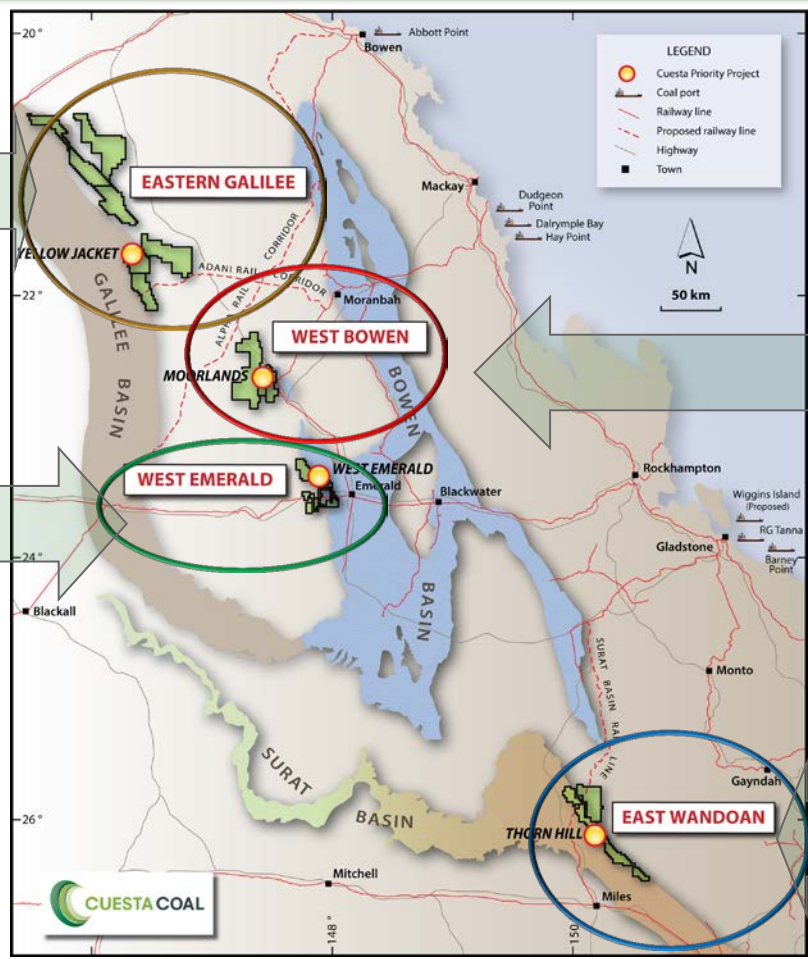
- Resource: -
- Exploration Target: 50 - 200Mt
- Coal Type: Coking/PCI/Thermal
- Depth of Coal: <150m

## West Bowen Project *Moorlands Deposit (EPC 1738)*

- Resource: 39.5Mt
- Exploration Target: 15 - 50Mt
- 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





# WEST BOWEN PROJECT - OVERVIEW

## West Bowen Project Highlights

### Coal Basin and Location:

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

### Resources:

39.5 Mt JORC Inferred Resource at Moorlands Deposit (EPC 1738)

### Exploration Target:

Additional 15 –30 Mt exploration target at EPC 1738

### Coal Type:

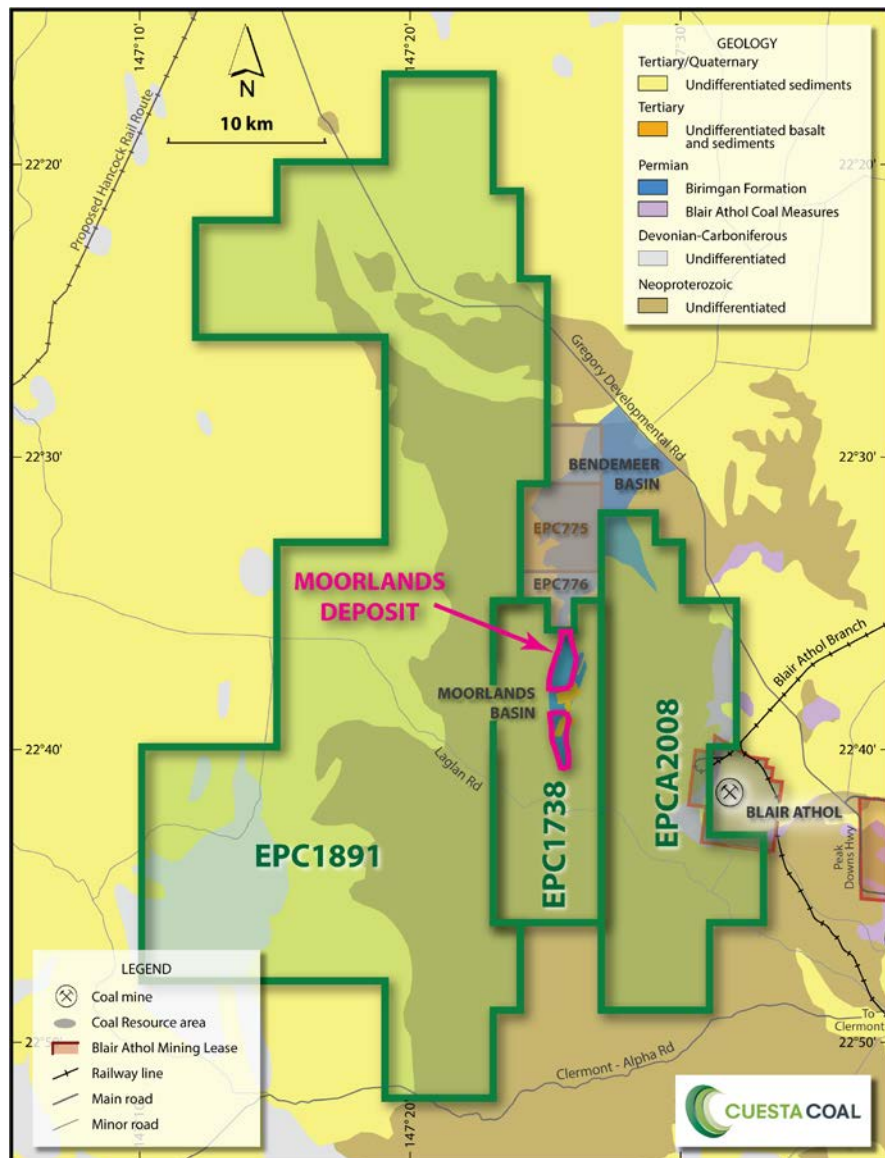
Thermal Coal (Birimgin formation)

### Close Proximity Projects:

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

TYPICAL RAW ANALYSIS	RANGE
Coal Type	Thermal Coal
Moisture (adb)	7-12 %
Ash (adb)	9-15 %
Volatile Matter (adb)	31-36 %
Fixed Carbon (adb)	50-60 %
Sulphur (adb)	0.4 – 0.9 %
Specific Energy (adb)	5,970 - 6,100k/cal

Indicative Coal quality data derived from CRA core sample analysis carried out in the early 1980's

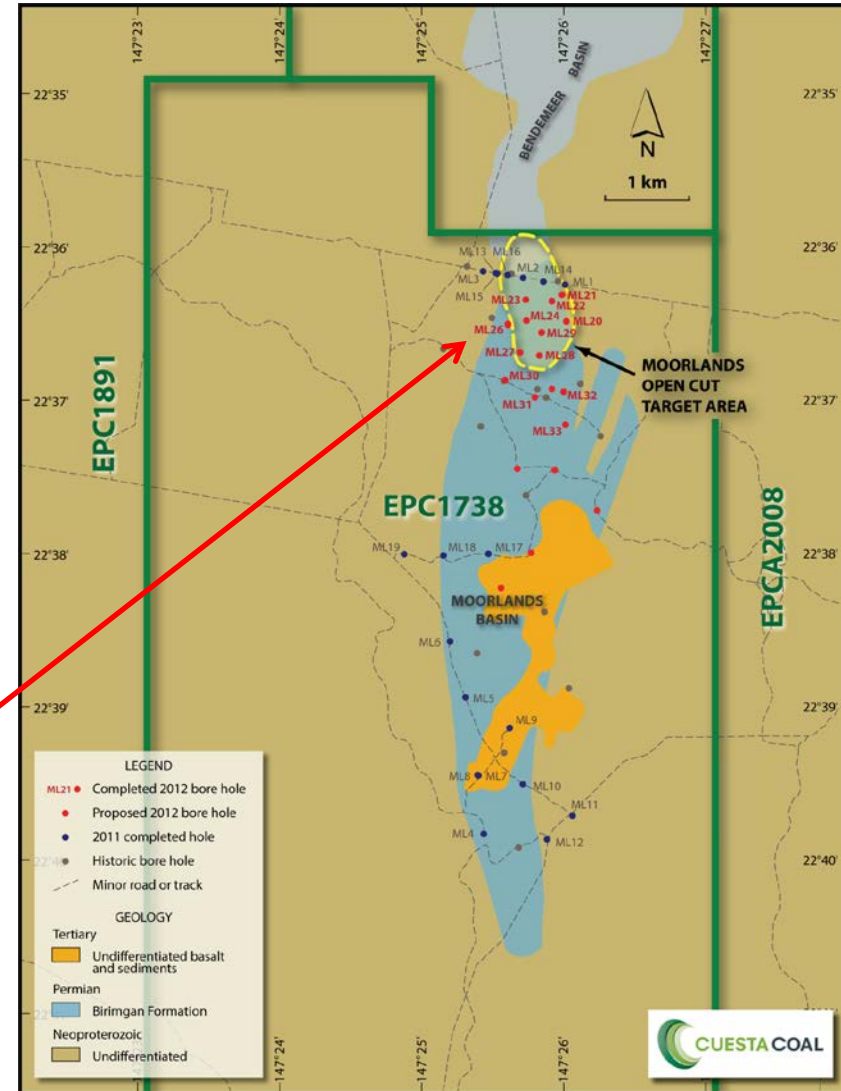


# Moorlands Deposit

## Current & Future Exploration Activities

- Fully drill open cut target in northern end of deposit (depth < 120m)
- Targeting coal that is thickest and closest to surface
- Increase understanding of coal quality data of B4 to B9 seams
- A total of 17 open PCD holes and six cored holes proposed in the program.

Hole ID	Year Drilled	Depth to Base of Coal (m)	Cumulative Coal (m)
ML020	2012	116.6	8.33
ML021	2012	117.9	10.62
ML022	2012	83.2	18.40
ML023	2012	98.4	23.15
ML024	2012	89.6	17.00
ML027	2012	72.5	16.48
ML028	2012	63.0	18.60
ML029	2012	79.0	18.15
ML0002	2011	105.0	22.36
ML0014	2011	96.2	20.87

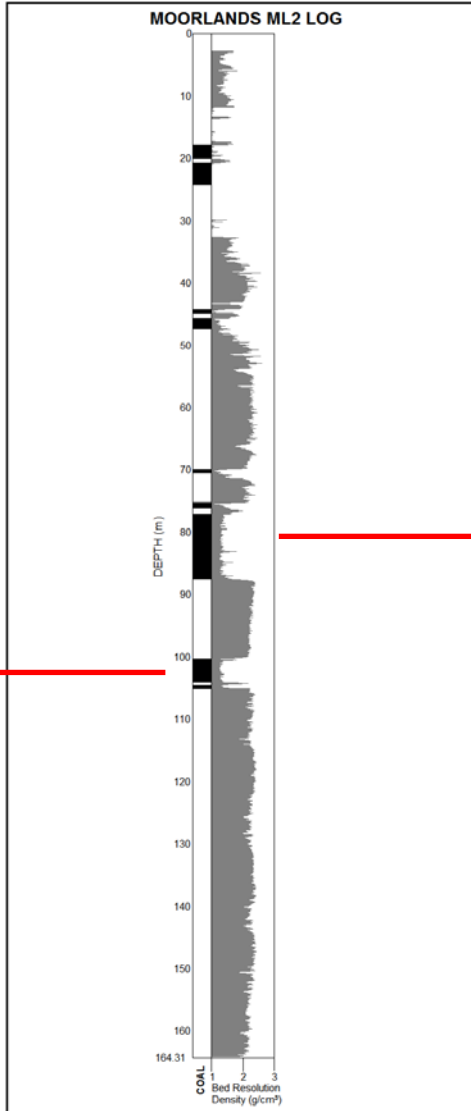


# Moorlands Deposit

## Current Coring Activities



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



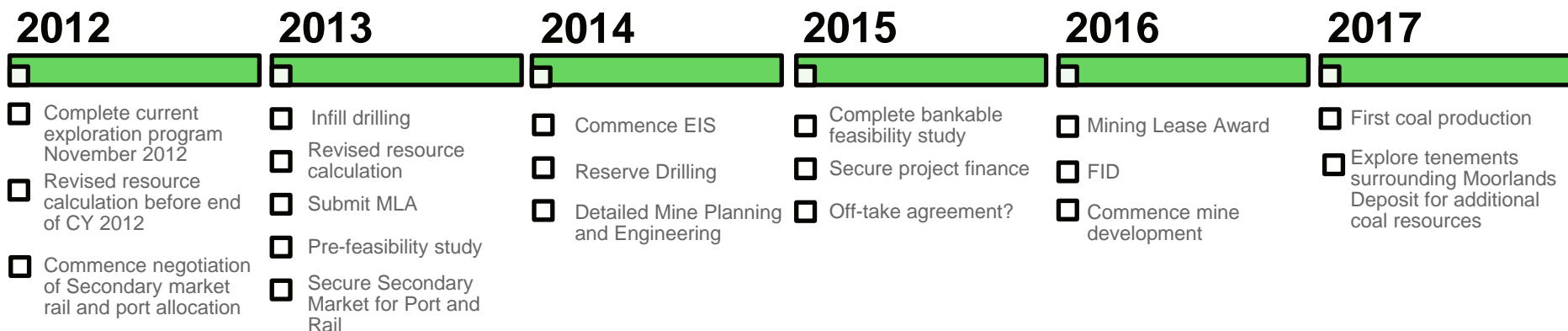
Coring by twinning open PCD hole ML002 a partial section of the B8 seam is shown

# Moorlands Deposit

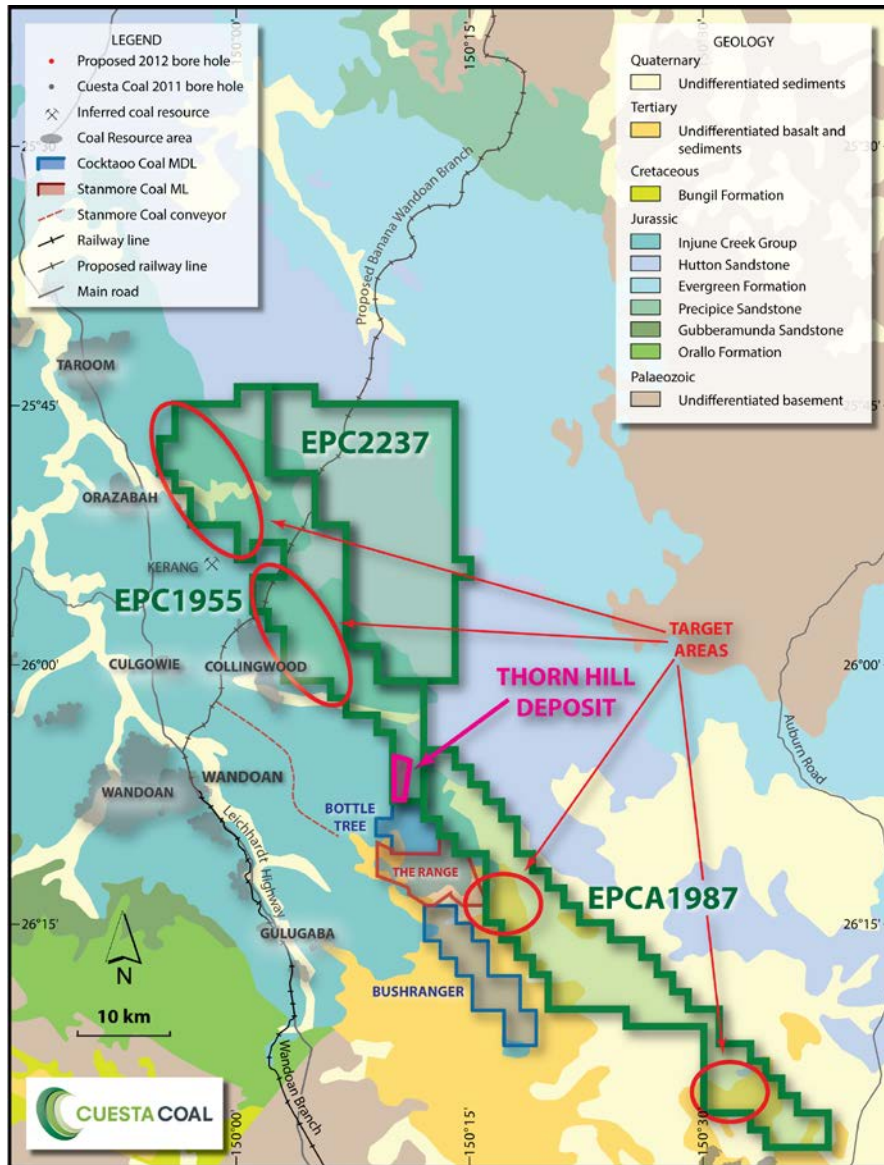
## Development Timetable

- Small-scale, low stripping ratio, thermal coal deposit close to existing infrastructure
- Upside exploration potential in adjacent tenement with credible targets (gravity lows)
- Project parameters being investigated will consist of;
  - Target initial 1 – 1.5 Mtpa production
  - 8-12m B8, 3-4m B9 seam critical for project economics
  - Priority is to identify bypass coal to enhance project economics
  - Target to define ~ 5:1 stripping ratio
  - Minimising CAPEX and OPEX through synergies with adjacent projects
  - Sourcing additional resources through exploration or bolt on acquisition

## Indicative Project Development Timeline



# EAST WANDOAN PROJECT - OVERVIEW



## East Wandoan Project Highlights

### Coal Basin and Location:

Surat Basin – located approximately 15km east of the township of Wandoan.

### Resources:

44.6Mt JORC Inferred and Indicated Resource at Thorn Hill Deposit

### Exploration Target:

Additional 40 – 180Mt exploration target

### Coal Type:

Thermal Coal - Walloon Coal Measures

### Close Proximity Projects:

Adjacent to Cocktaoo Coal “Bottle Tree” (35.5Mt) and Stanmore Coal “The Range” (229Mt) projects

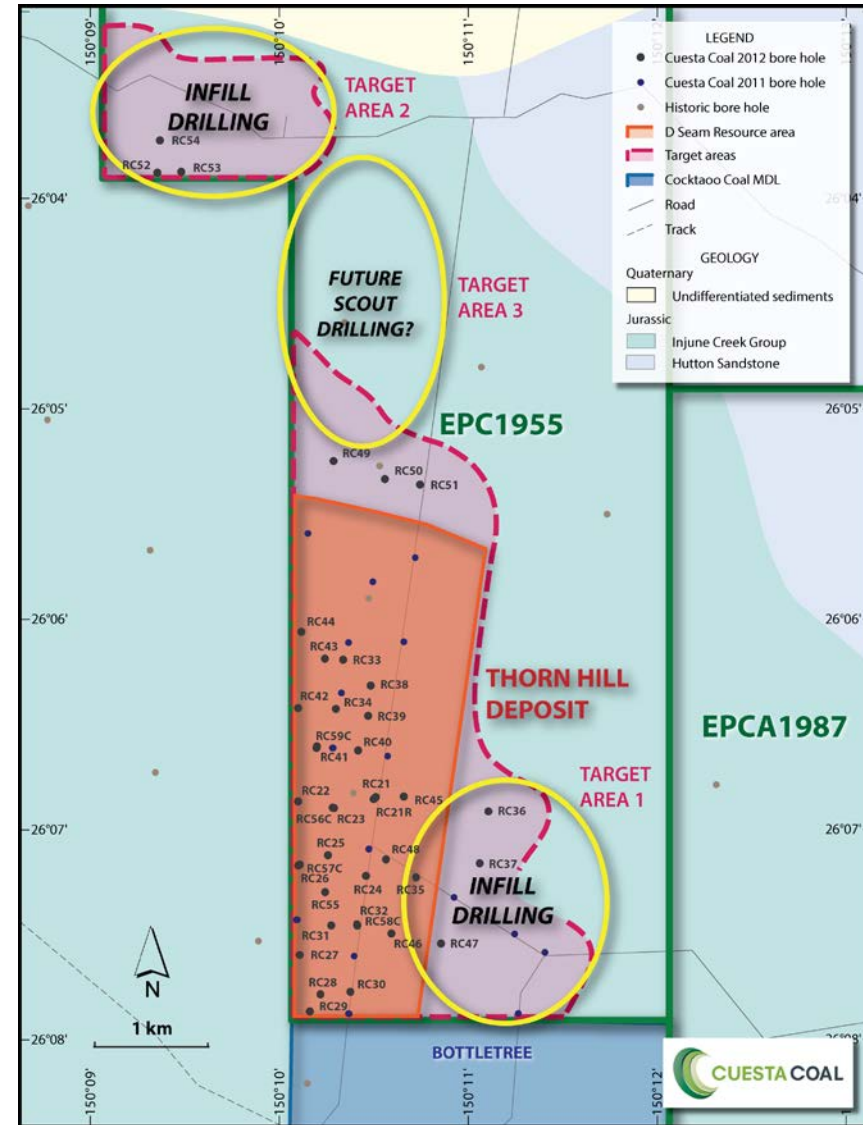
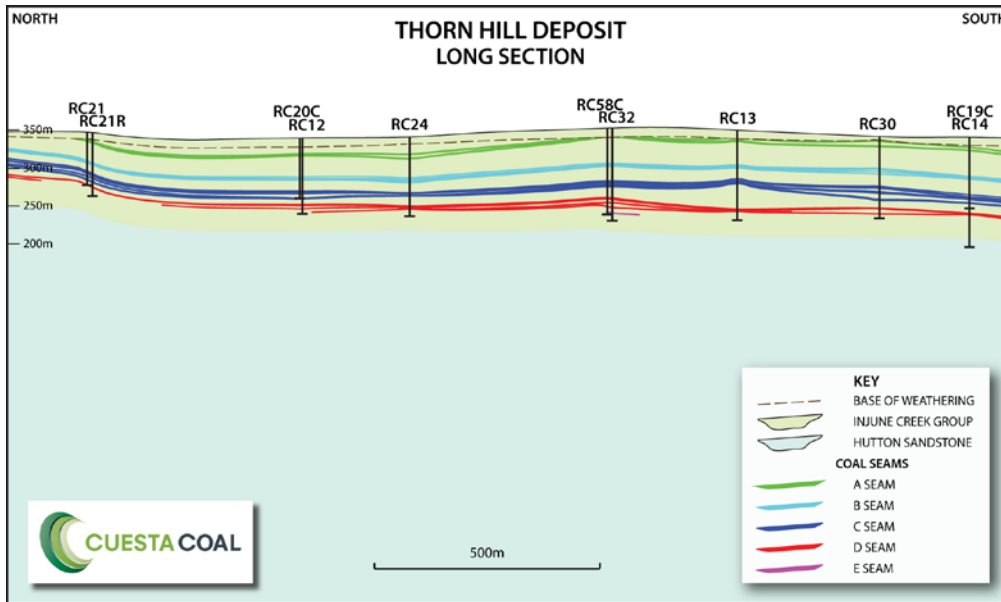
TYPICAL ANALYSIS	RANGE
Coal Type	Thermal Coal
Moisture (% adb)	9 -12 %
Ash	12 – 16 %
Volatile Matter	38 – 42 %
Fixed Carbon	36 – 40 %
Specific Energy (adb)	6,000 – 6,300k cal

Indicative Coal quality data derived from Stanmore Coal’s ‘The Range’ project and Cocktaoo Coal’s ‘Bottle Tree’ project located directly south

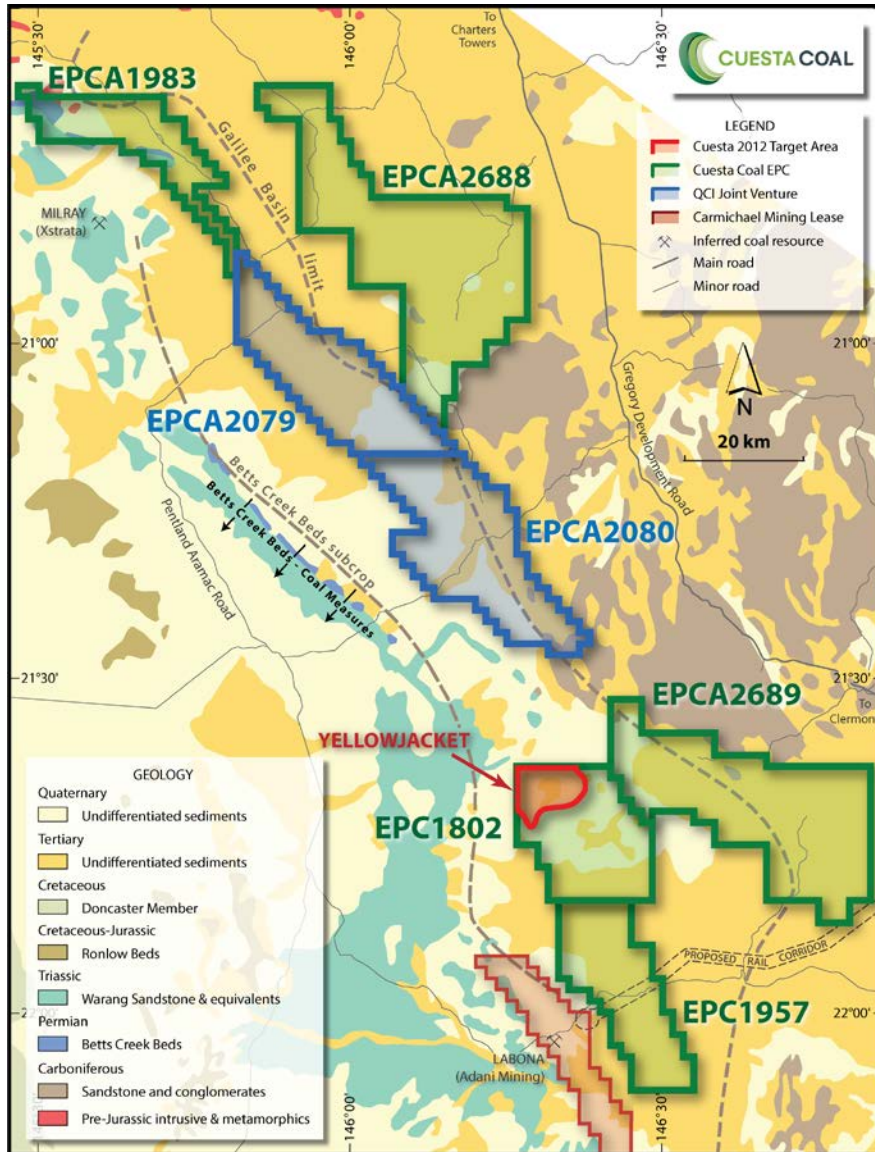
# Thorn Hill Deposit

## Current & Future Exploration Activities

- Thermal Coal, less than 110m from surface (Low Cost)
- 4 main seams
- Dips to the south west at 1 – 2 degrees
- Identified new shallow target (Target Area 2) area 5km north west of Thorn Hill Deposit
- Cuesta to conduct future drilling consisting of;
  - 6 holes, including 2 cored holes in Target Area 1
  - 6-10 holes, including 4 cored holes in Target Area 2
  - 6-12 scout holes in Target Area 3



# EASTERN GALILEE PROJECT - OVERVIEW



## Eastern Galilee Project Highlights

- **Coal Basin and Location:**  
Eastern Galilee Basin (Substantial Tonnages)
- **Resources:**  
Targeting maiden resource in H1 of 2013
- **Exploration Target:**  
200 – 3,000 Mt Exploration Target
- **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.

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

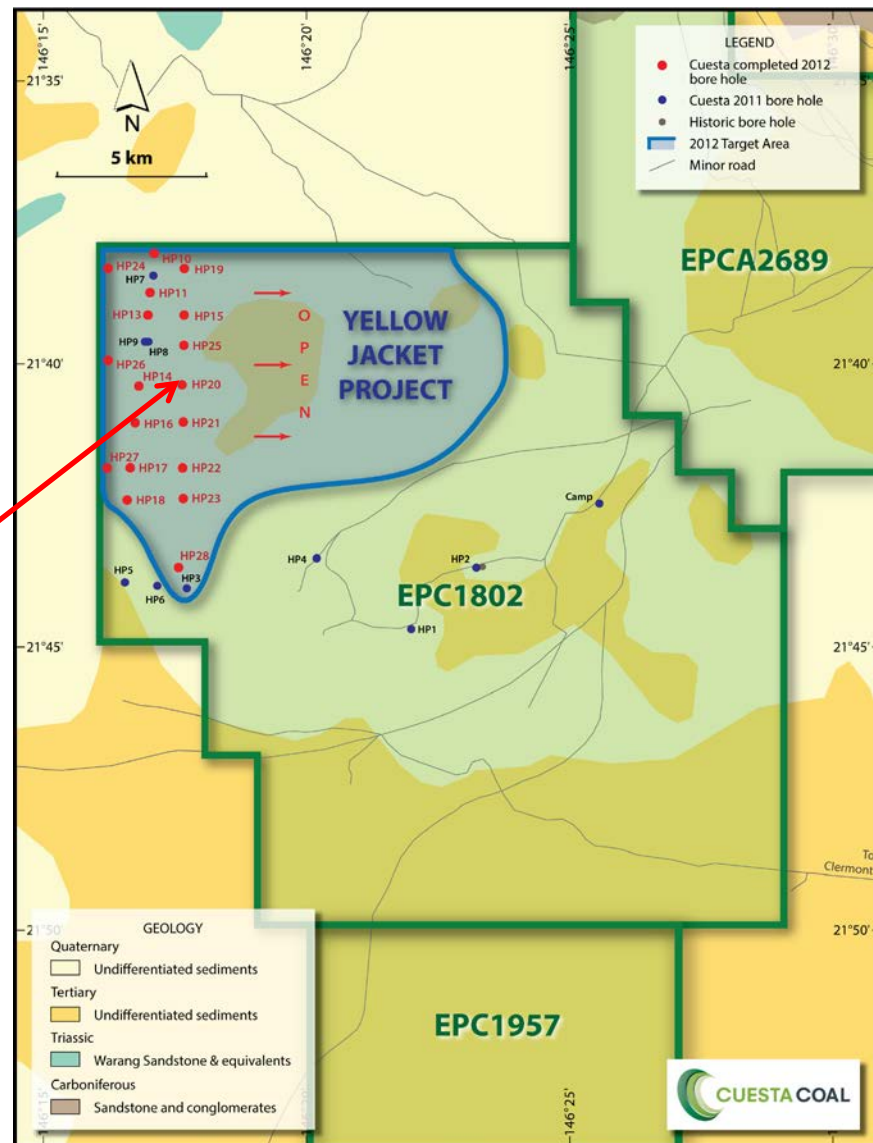
# Yellow Jacket Project

## Current & Future Exploration

- Completed 12 holes for approx 2,000m with a further 6-10 open holes & 6 cored holes planned
- Coal now intersected over ~ 15 km<sup>2</sup> , < 130m from surface and still open to the east, exploration target of 200 – 1,000Mt
- Frontier exploration being conducted outside the currently “known” Galilee Basin margin
- Coal measures interpreted as Betts Creek Beds Coal Measures of late Permian age. Fully cored hole planned to confirm coal occurrence
- Adani rail corridor located 30 - 40 km to the south east from the centre of the Yellow Jacket target area



Photograph of drilling currently ongoing at Yellow Jacket Project (Oct 2012)





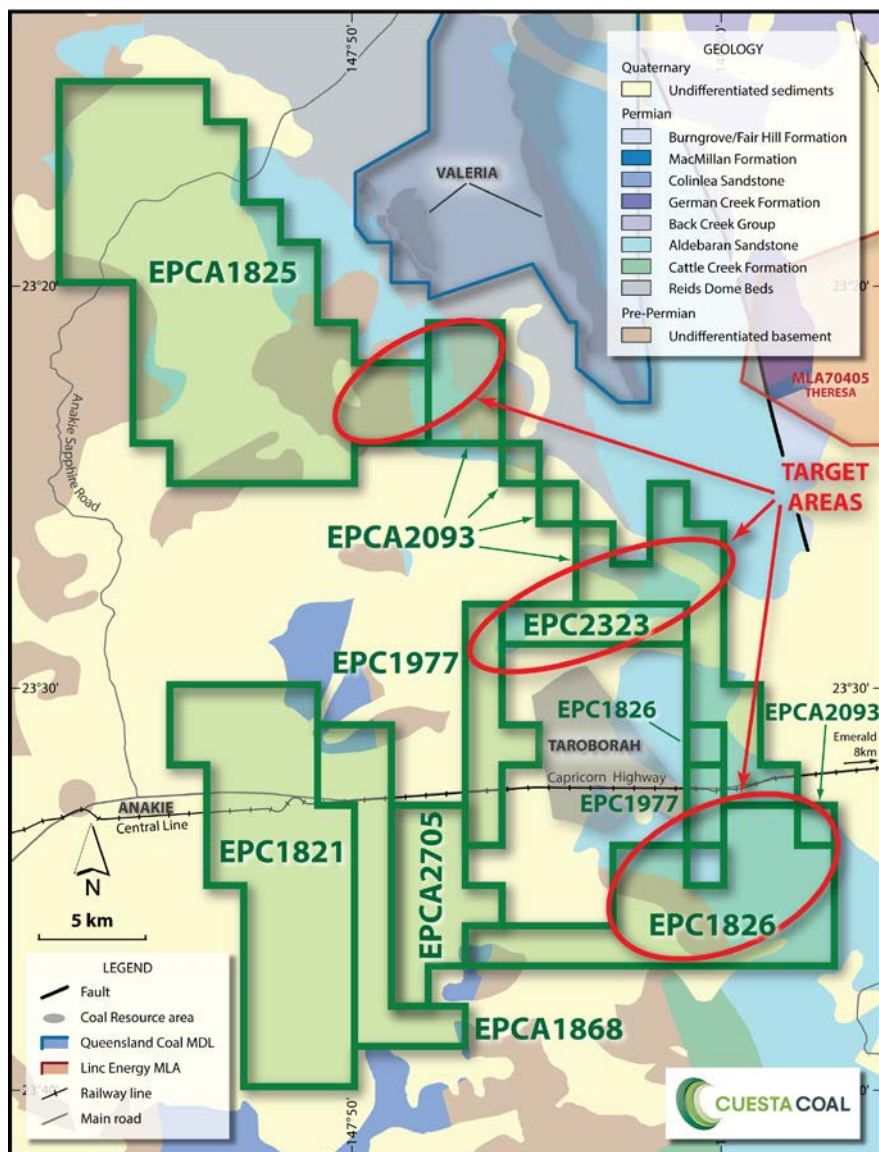
# WEST EMERALD PROJECT - OVERVIEW

## West Emerald Project Highlights

- **Coal Basin and Location:**  
Western Bowen Basin, located 15km west of the township of Emerald
- **Resources:**  
- Independently verified targets with historic coal intersections to be tested in early 2013
- **Exploration Target:**  
50 – 200 Mt Exploration Target
- **Coal Type:**  
Coking Coal / PCI / Thermal
- **Close Proximity Projects:**  
Adjacent to major coal deposits – Taraborah (Shenhou Int.), Valeria (Rio Tinto) and Theresa (Linc Energy)

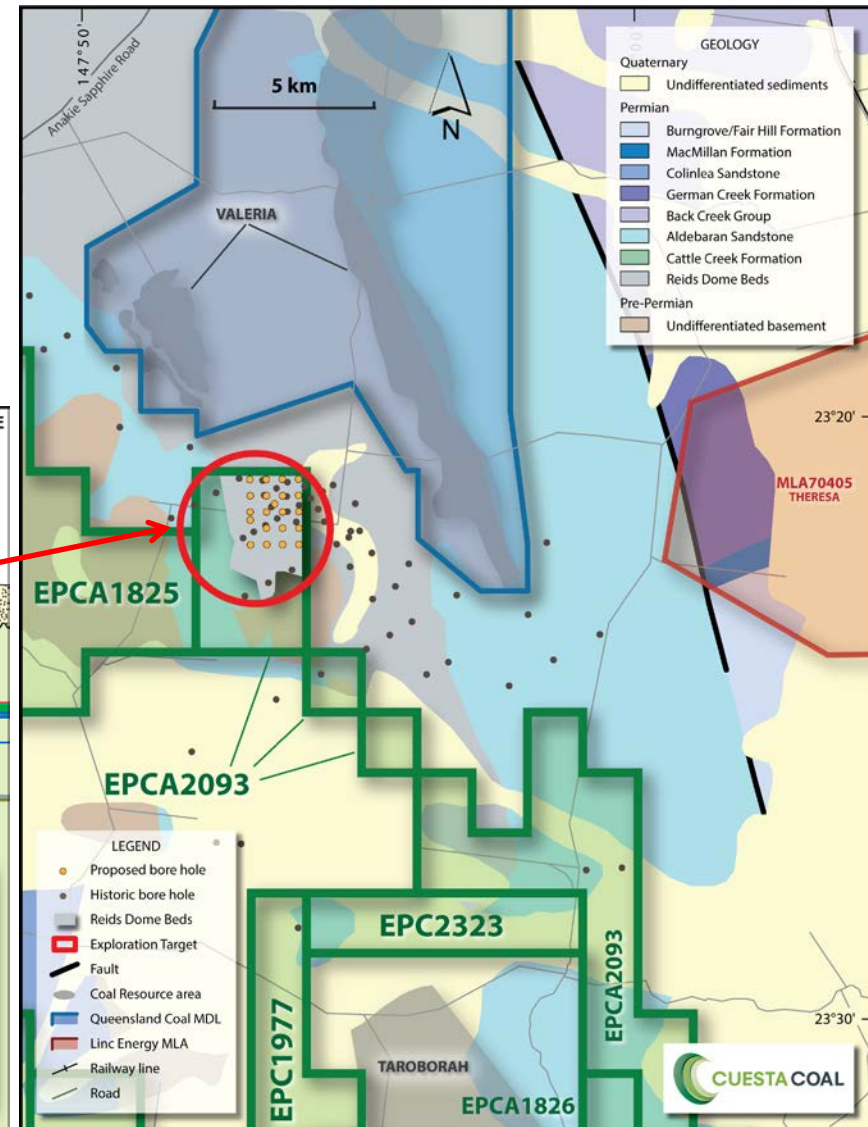
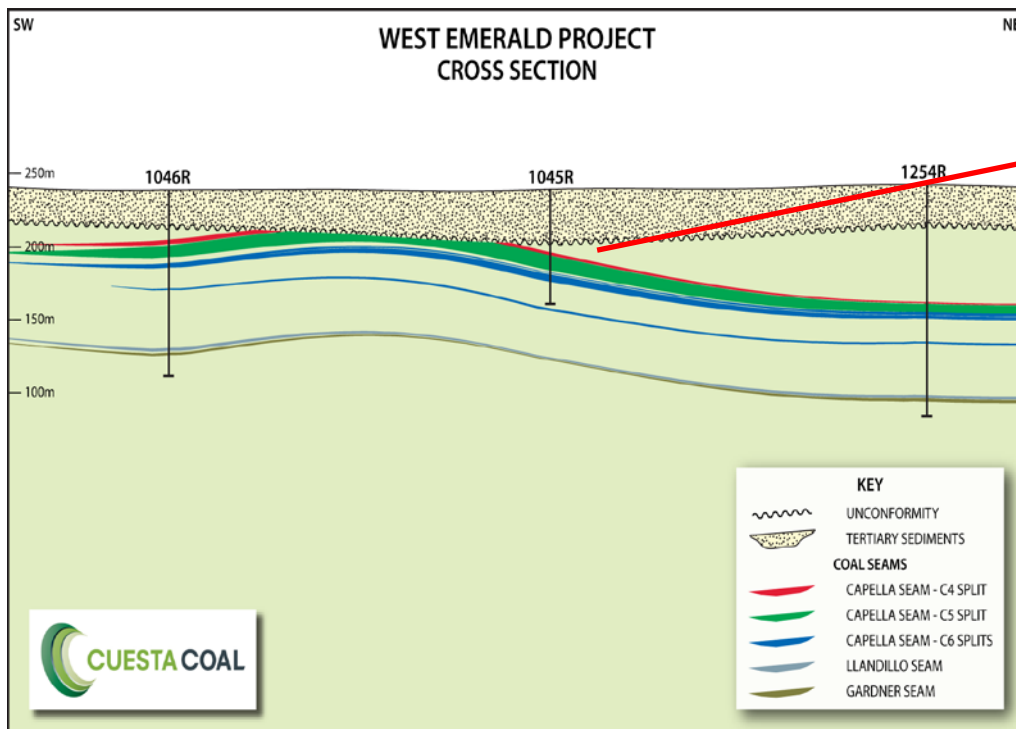
TYPICAL ANALYSIS	RANGE	
Coal Type	Thermal Coal	Metallurgical Coal
Moisture (% adb)	7-9%	3-5%
Ash	5-10 %	9-12%
Volatile Matter	30-36 %	28-32%
Fixed Carbon	50-55 %	54-58%
Specific Energy (adb)	6,500 k/cal	6,800-7,000k/cal

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



## Historic & Future Exploration

- 14 historic drill holes confirm presence of Reids Dome Beds Coal Measures
- Potential to define moderate sized PCI/Coking Coal resource
- Cuesta's plans 20 open holes and 4 cored holes to define maiden resource in 2013
- Seam thicknesses, stripping ratios and coal quality to be verified in next round of drilling



# Prospective Projects Summary

## Eastern Galilee Project

*Snake Creek Joint Venture*  
*EPCAs 2079 & 2080*

- \$3 m Joint Venture with QCI (Galilee) Pty Limited to earn 51%
- Wholly Owned Subsidiary of Hancock Prospecting
- Subject to successful granting of Cuesta Tenement

## Montrose Project

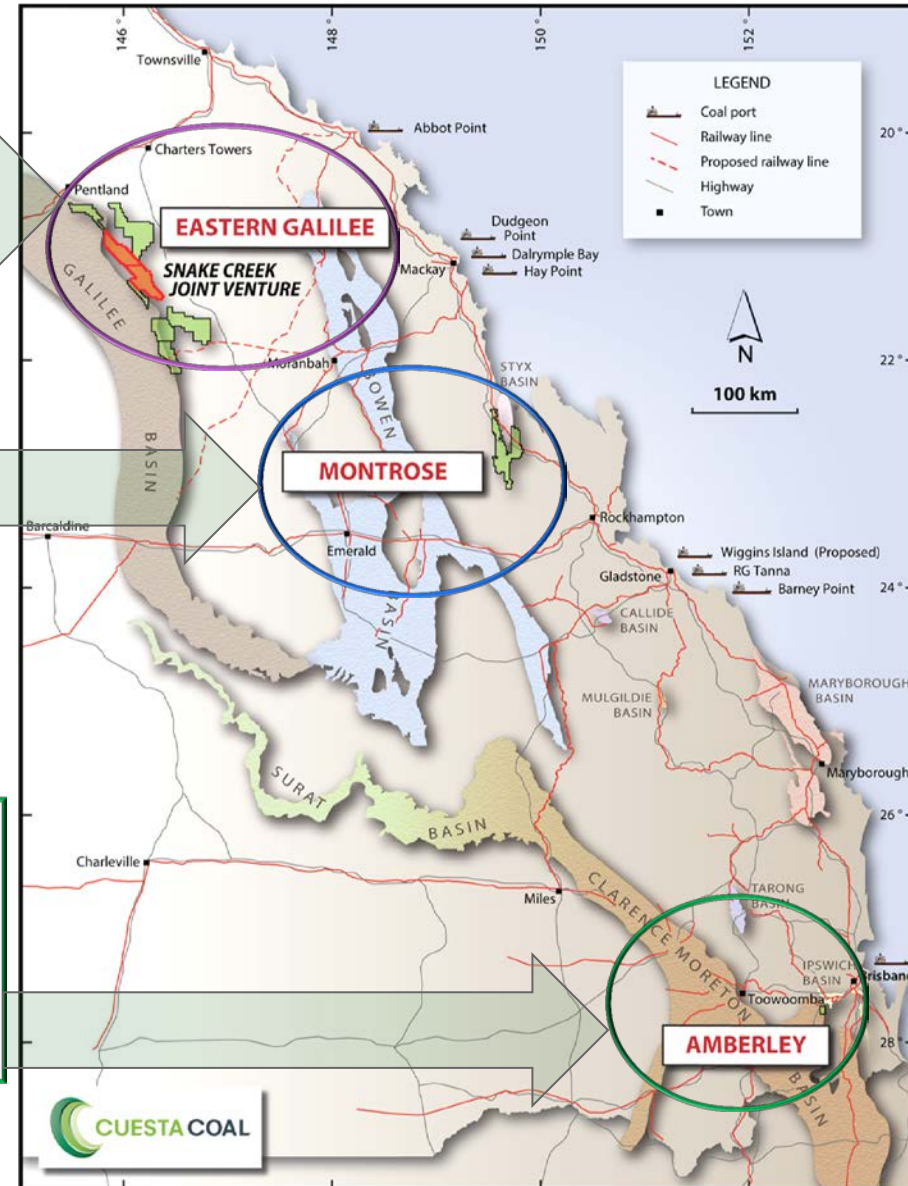
*EPCAs 2128*

- 0 – 70Mt conceptual coking coal exploration target.
- Internal Desktop Study Underway
- Targeting coking coal of the Permian Back Creek Group

## Amberley Project

*EPC 2127*

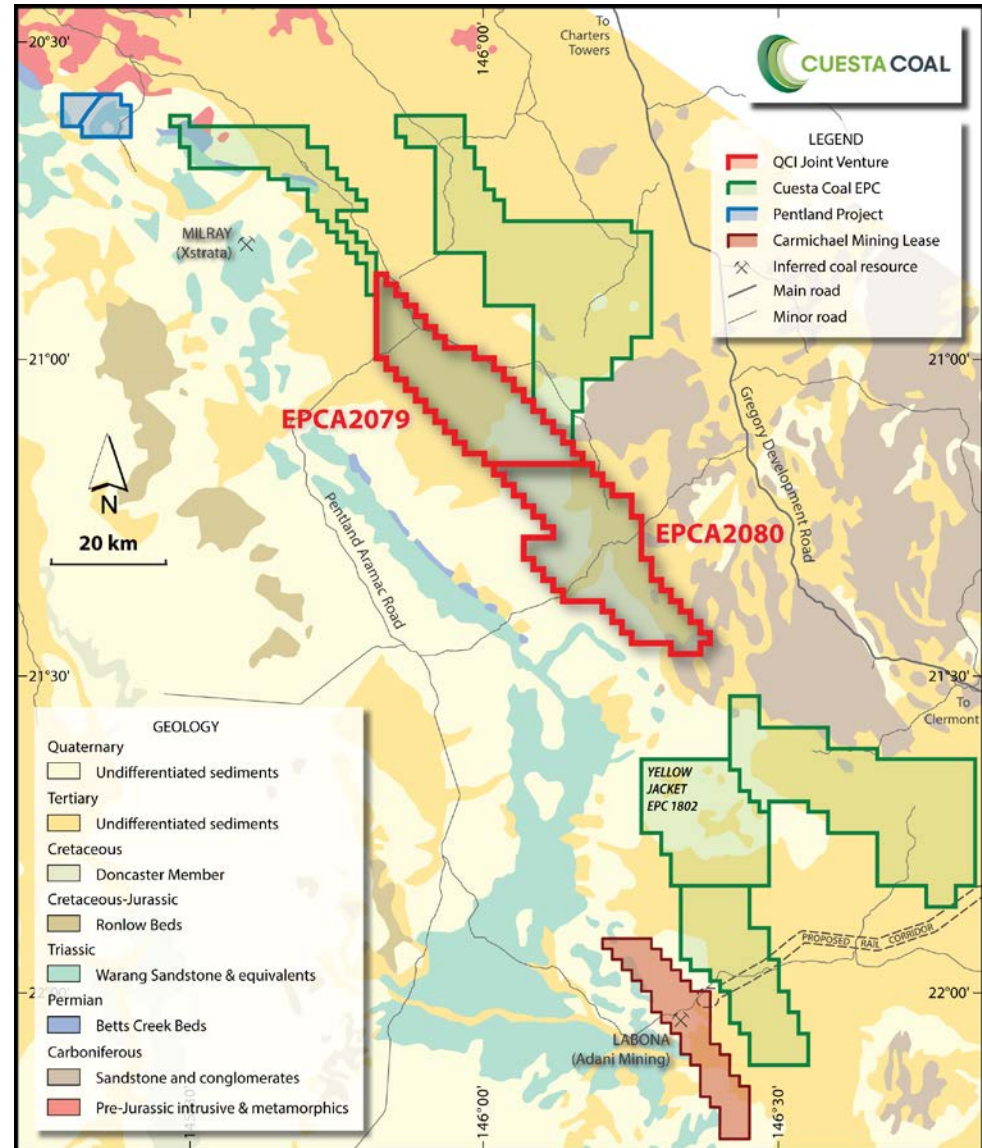
- 54.7Mt JORC Inferred Resource
- Planning for step out and infill drilling underway for 2013
- Infrastructure study underway



# 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.



# Infrastructure Options

## Cuesta's Priority Projects

- Cuesta engaged Balance Resources Pty Limited to complete a review of all of the port and rail options summarising the best options for the Priority Projects. Report has been published outlining options and strategy to formalise options.
- Cuesta is initiating discussions with a number of parties to enable port and rail access for Cuesta's Priority Projects.

## Amberley Project

- Cuesta lodged an expression of interest for a 0.8-1.2 Mt pa allocation for the Port of Brisbane for the future development of the Amberley project.

PROJECT	RAIL	PORT	OPPORTUNITY
<b>West Bowen - Moorlands Deposit – 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 Abbot Point (T0 Terminal) - 25Mt Dungeon Point Coal Terminal Expansion - 90Mt	In the process of securing 1.5Mt of Rail & Port Allocation in Secondary Market from 2016 onwards  Seek to participate in development of Dungeon Point Coal Terminal
<b>East Wandoan - Thorn Hill Deposit</b>	Southern Missing Link + Moura Railway System - 390Kms to WICET	WICET - Master Plan is for 87Mtpa	Look to participate in Secondary Market or WEXP2
<b>West Emerald – EPCa 2093</b>	Blackwater System - 400kms to Port	Fitzroy Terminal Project (FTP) - 25Mtpa  Yarwun Coal Terminal (3TL) - 50Mtpa	Participate in Development process through feasibility funding
<b>Eastern Galilee - Yellow Jacket Project</b>	Proposed Rail from Carmichael Project - 440kms to Abbot Point via Alpha Railway	Abbot Point (T0 Terminal + Expansion)	

# Summary & Next Steps for Growth

## Continue to “work the plan”

- Continue to execute efficient low cost exploration programs at key projects
- Current JORC resource of 138Mt with two drilling programs to be completed by end of 2012
- Complete exploration program at Yellow Jacket Project to define maiden resource and Moorlands Deposit to increase JORC resource and category, enabling the commencement of mine scoping study.
- Executed JV/Farm In with QCI (Galilee) to derisk large tenure holding in the Easter Galilee. Will continue to seek out other partners for similar arrangements.
- Identify and secure strategic partners to participate in JV / Farm-In for the development of the Prospective Projects
- Progress Port & Rail options for Priority Projects, focusing on West Bowen & existing infrastructure
- Identify merger and acquisition and where appropriate, project divestment opportunities.



# Corporate Directory & Key Contacts

## Registered Office

### Cuesta Coal Limited

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Sydney NSW 2000

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## Legal Advisor

### Norton Rose

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225 George St  
Sydney NSW 2000

[www.nortonrose.com](http://www.nortonrose.com)

## Tenement Manager

### ELP Pty Ltd

Level 27, 288 Edward Street  
Brisbane QLD 4000

[www.elp.com.au](http://www.elp.com.au)

## Independent Geologist

### Dr Ian Blayden Geological Management Services Pty Ltd

Charles Plaza  
Unit 603, Level 6  
66 King Street  
Sydney NSW 2000

## Accounting Advisor

### BDO Australia

Level 10, 1 Margaret St  
Sydney NSW 2000

[www.bdo.com.au](http://www.bdo.com.au)

## Share Registry

### Computershare Investor Services Pty Ltd

Level 4, 60 Carrington Street  
Sydney NSW 2000

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## Key Contacts

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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 (subject to 12Month escrow period).</li> </ul>
25c Unlisted Options	62,429,904	<ul style="list-style-type: none"> <li>• Expire in December 2015 (36,682,288 options subject to 24month escrow period)*</li> </ul>
Cuesta Performance Shares	26,000,000	<ul style="list-style-type: none"> <li>• 10m shares linked to delineation of 45Mt JORC Inferred Resource at West Bowen Project (expire in Dec 2012)</li> <li>• 14m shares linked to delineation of 120Mt JORC Inferred Resource at separate projects (expire in Dec 2013)</li> </ul>
Cuesta Performance Options	8,000,000	<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>

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

# 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



## **Huaixi 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**

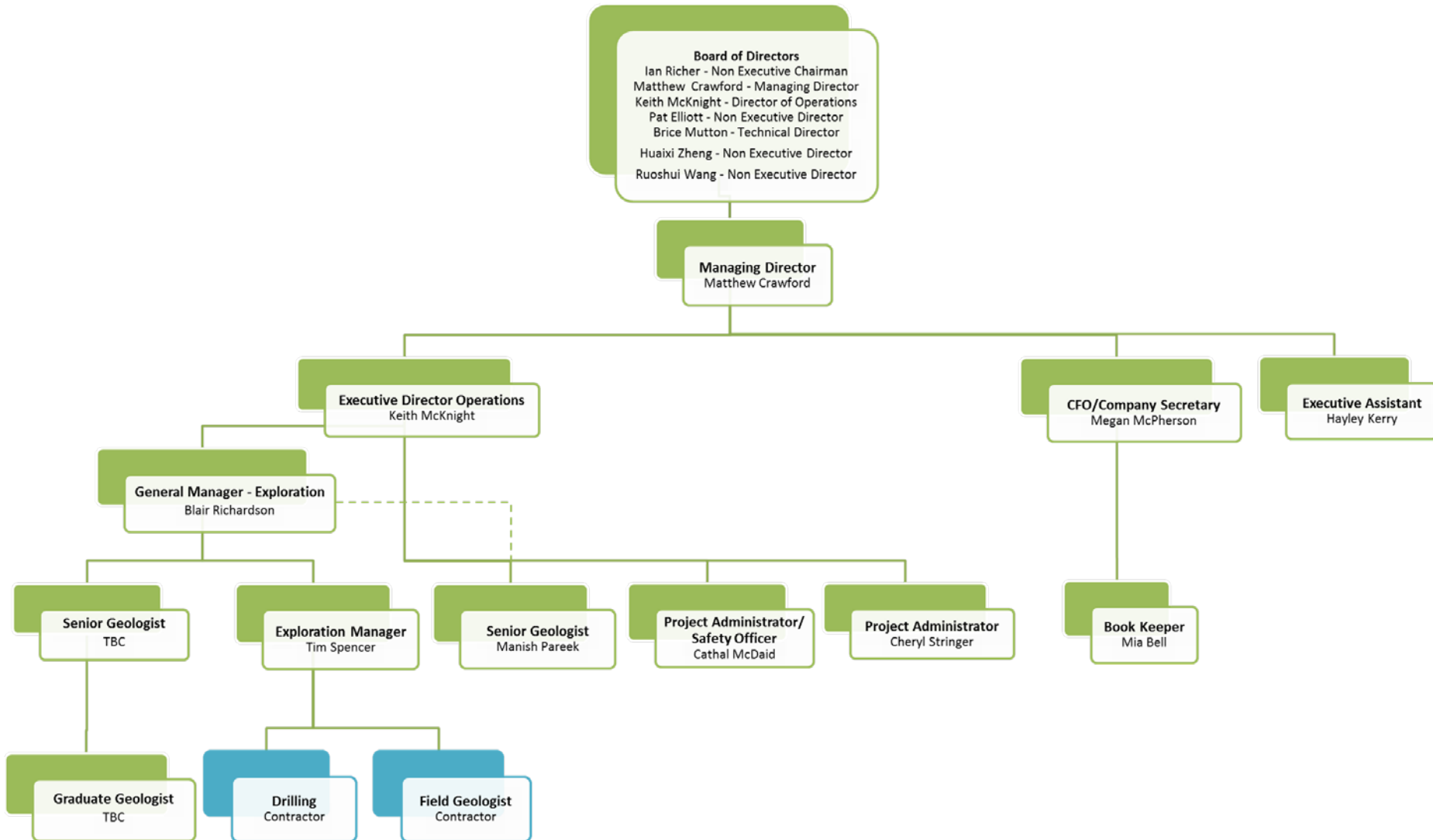
- Holds a Bachelor of Commerce and is a Member of the Institute of Chartered Accountants in Australia.
- Extensive experience in the resource sector and with listed Companies.
- Previous roles as Manager of Corporate Advisory team at DFK Richard Hill and within tax compliance at Macquarie Bank.

## **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

- Mr Ruoshi Wang will join the board after the CQC AGM and is subject to shareholder approval

# Organisation Structure.



# Exploration Activity

YELLOW JACKET



MOORLANDS

