ASX Market Announcement

21 December 2017

BOARD APPOINTMENTS

Queensland Mining Corporation Limited (ASX: QMN) (**QMN** or the **Company**) is pleased to announce the appointment of Ivo Polovineo and Greg Jones as directors of the Company, and of Mr Polovineo as the chair of the Company's board.

As announced on 15 December 2017, the Company entered into a Bid Implementation Agreement with Moly Mines Limited (**Moly**), pursuant to which Moly made an off-market conditional takeover bid for all of the shares in QMN (**QMN Shares**) for cash consideration of A$0.17 per QMN Share (**Takeover Bid**).

The Company received from Moly Mines Limited this morning a notice pursuant to section 650F of *Corporations Act 2001* (Cth) declaring offers under the Takeover Bid free from all conditions. As at 9am on the date of this announcement, Moly held a relevant interest in 55.5% QMN Shares. Following Moly's Takeover Bid becoming unconditional, Dr Lakshman Jayaweera and Jun Qiu resigned as directors of the Company. Pipvide Tang resigned as company secretary, and Susan Hunter was appointed company secretary. Eddy Wu remains as a director of the Company.

Mr Polovineo said "Today marks an important day for QMN. On behalf of the newly constituted QMN board, we would like to thank Dr Jayaweera, Mr Qiu, Joyce Wang (as Mr Qiu's alternate) and Mr Tang for their services to the Company. The QMN board, with the support of QMN's major shareholder Moly, will shortly commence a review of QMN's operating plans and strategy to fast track the White Range Copper Project towards production. We look forward to updating QMN's shareholders on the Company's progress during 2018."

For further details, please contact:

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