

Queensland Mining Corporation

L I M I T E D

ASX Code: QMN

ABN 61 109 962 469



Annual General Meeting Presentation

29th November 2016



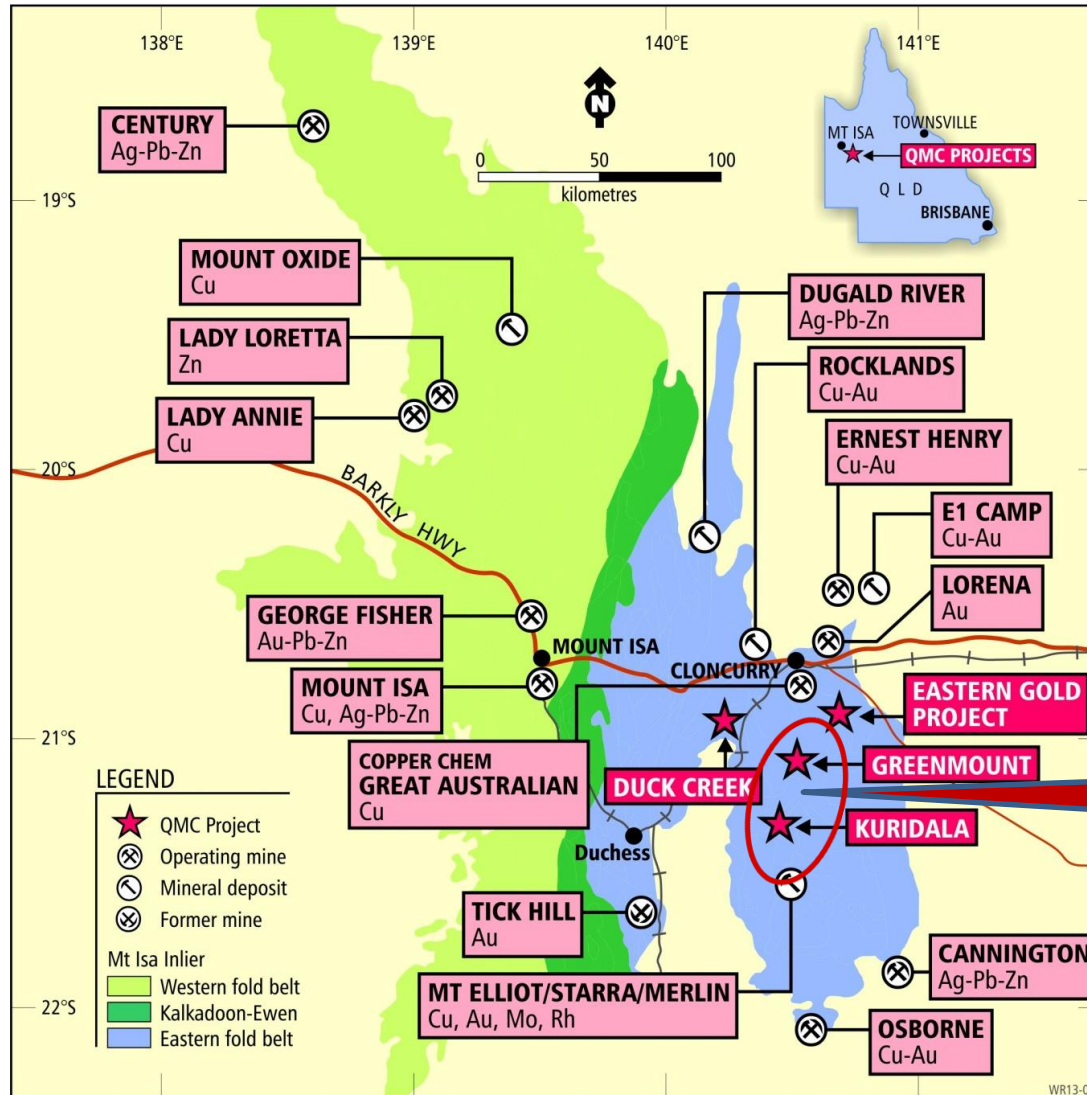
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Key Activity Highlights

- **Exploration**
 - ✓ Extensive exploration completed at Copper Canyon, including three drill programs
 - ✓ Discovery of a high grade molybdenum zone for the first time at Copper Canyon
 - ✓ Young Australian resource upgrade resulted in a 90% increase in contained copper metal
- **White Range Development**
 - ✓ Actively seeking JV partners for the exploration and development of White Range Project
 - ✓ Seeking potential toll treatment solution with regional processing plants
- **Option agreement signed with Ausmex to capitalize non-core gold assets on the booming gold market**
- **Maintained a very cost effective operation through all levels of the Company's business activities**

World Class Mining Centre Mt Isa – Cloncurry Mineral Province



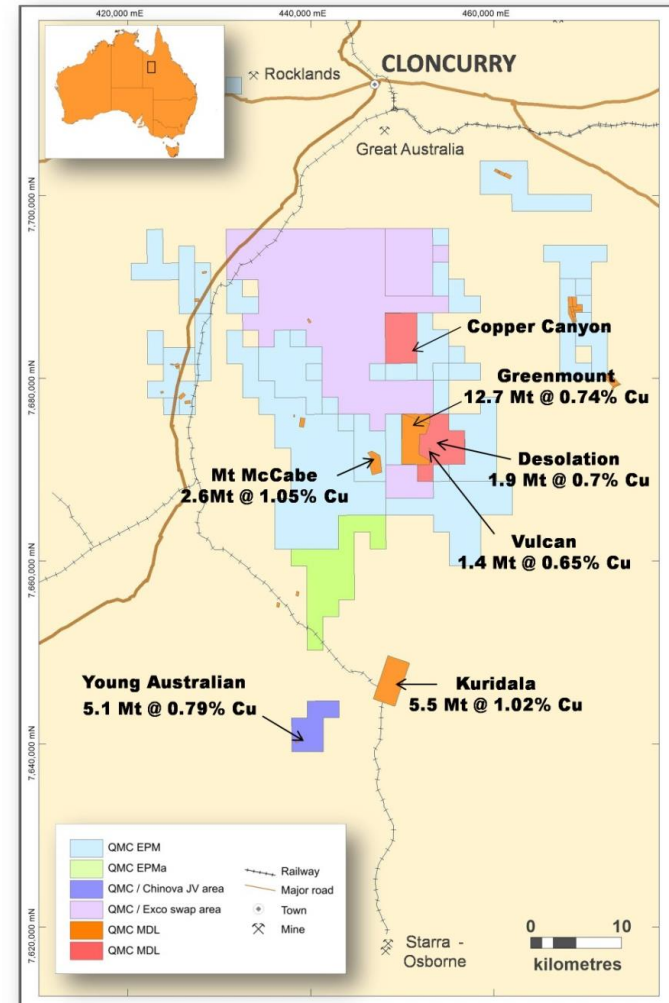
**QMC's White Range
Copper Project and
tenement holdings lie
at the heart of the
world class Cloncurry-
Mt Isa mineral
province**

**Metals produced in
this area are:
Cu, Au, Ag, Pb, Zn**

**WHITE RANGE
COPPER PROJECT**

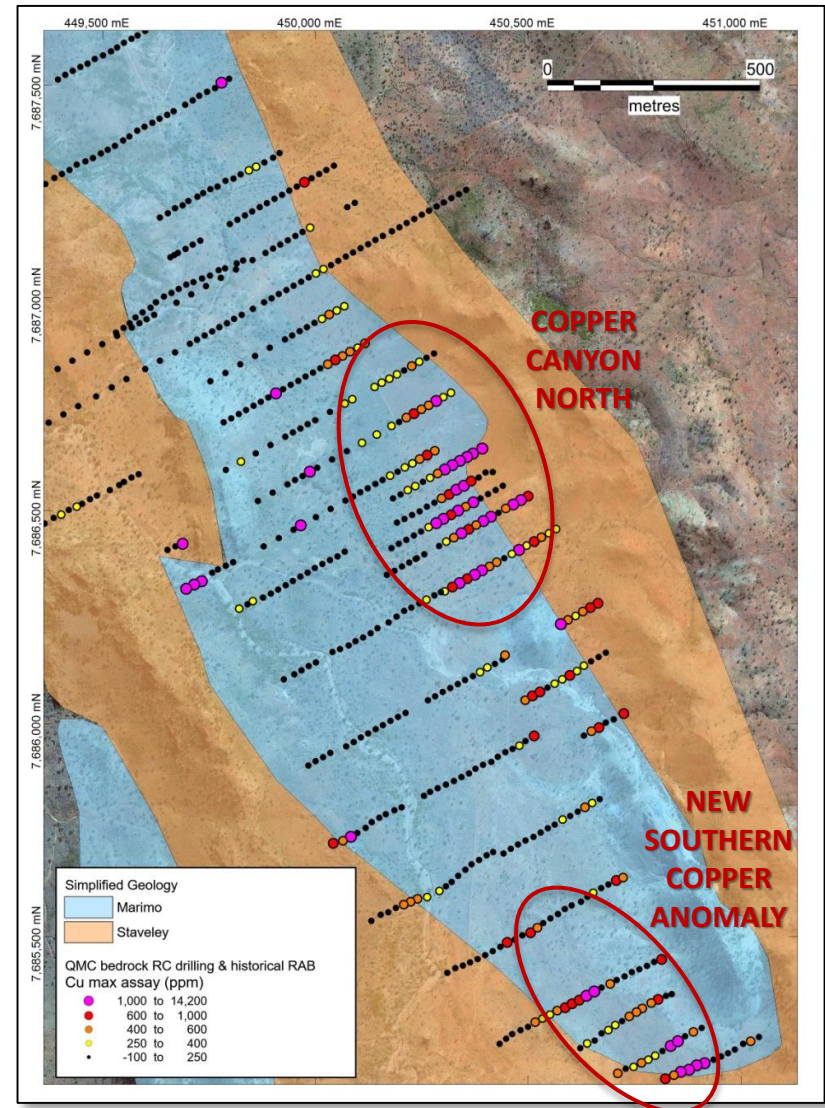
Exploration Highlights

- Extensive work undertaken at the Copper Canyon prospect in northern part of White Range, including geological mapping, geochemical sampling and RC drilling
- Completion of 4,385m RC drilling, being the most prolific year since 2012
- High grade molybdenum discovered for the first time in Copper Canyon
- Broad encouraging copper intersections returned from several holes
- Exploration model for black shale hosted copper system improved



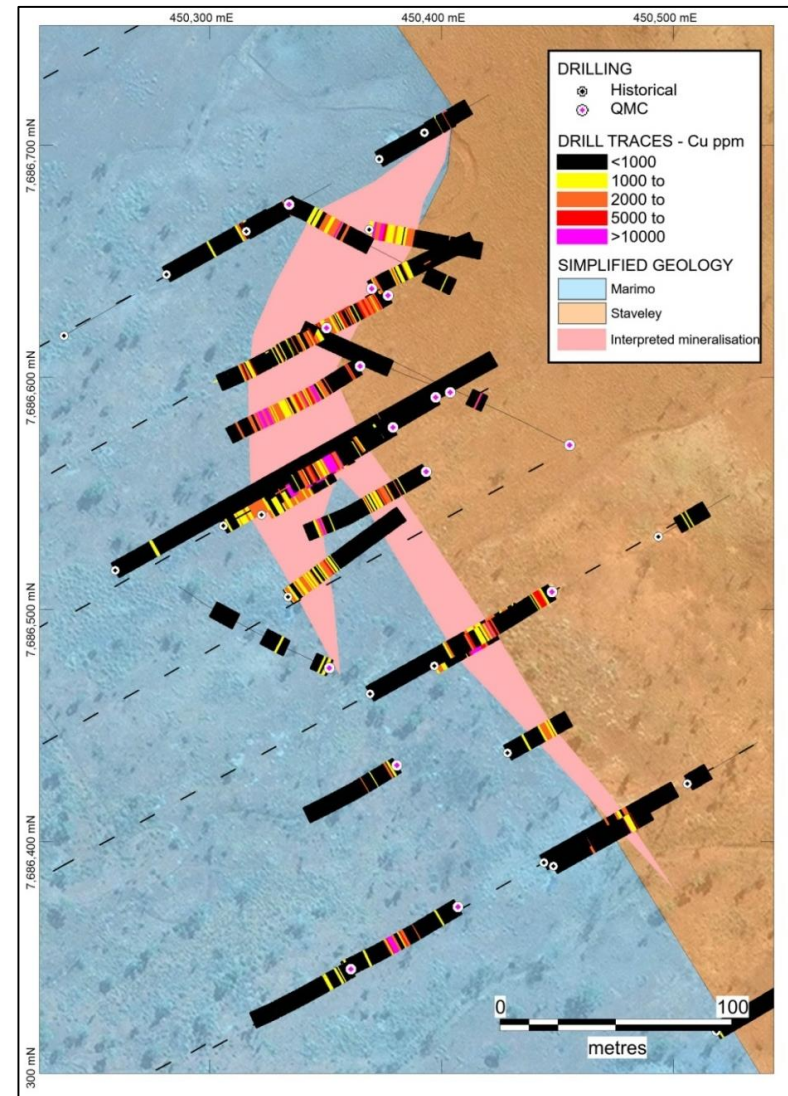
Bedrock Geochemistry at Copper Canyon

- Aimed to identify anomalous copper and molybdenum under thin alluvial cover
- Areas under alluvial cover following known mineralised trend/corridor providing best chance for new discovery in the Marimo basin
- 313 bedrock holes for 1,921 metres completed to infill previous work
- Located a large copper anomaly in the south, plus several smaller copper, molybdenum anomalies
- Highest priority targets selected for RC drilling, completed in October 2016



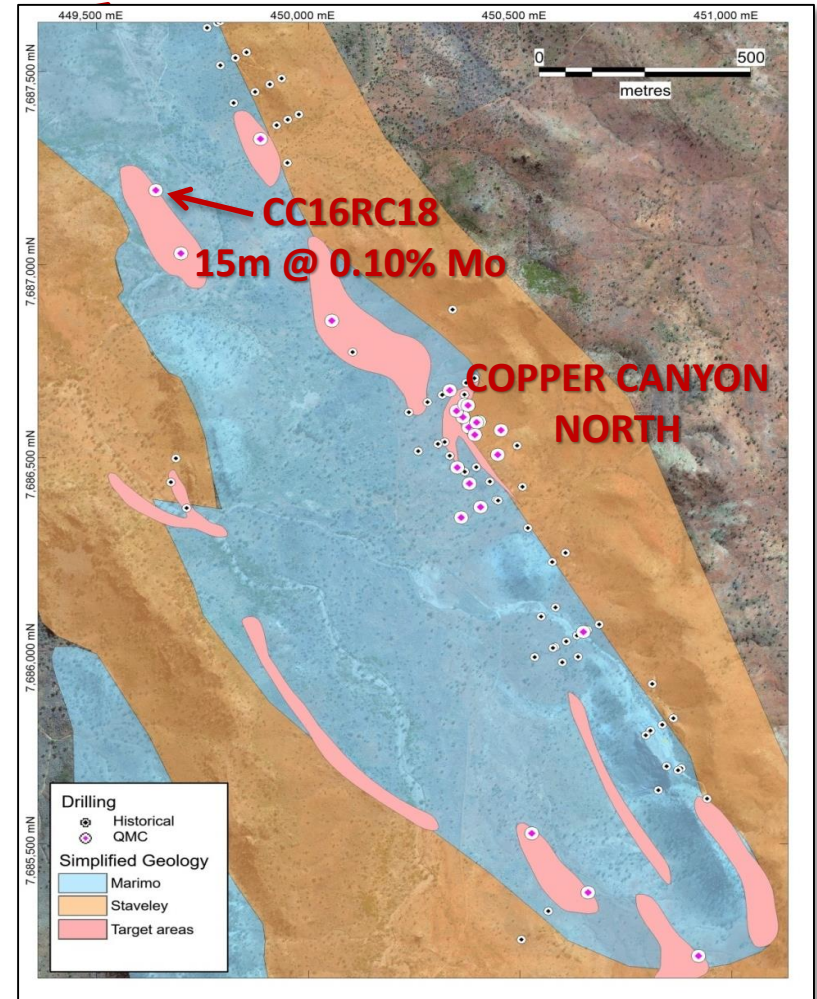
RC Drilling at Copper Canyon

- Aimed to follow up anomalous bedrock geochemistry, soil and termite sampling, and historical drilling
- Two programs for a total of 23 holes and 2,474m
- 15 holes drilled at Copper Canyon North:
 - *High grade molybdenum zone discovered. Best result 7m @ 3.0% Mo, 0.94g/t Au and 8g/t Re from 46m in CC16RC06*
 - *Encouraging broad copper intersection of 37m @ 0.78% Cu, 0.5g/t Au and 976ppm Co from 54m in CC16RC01*

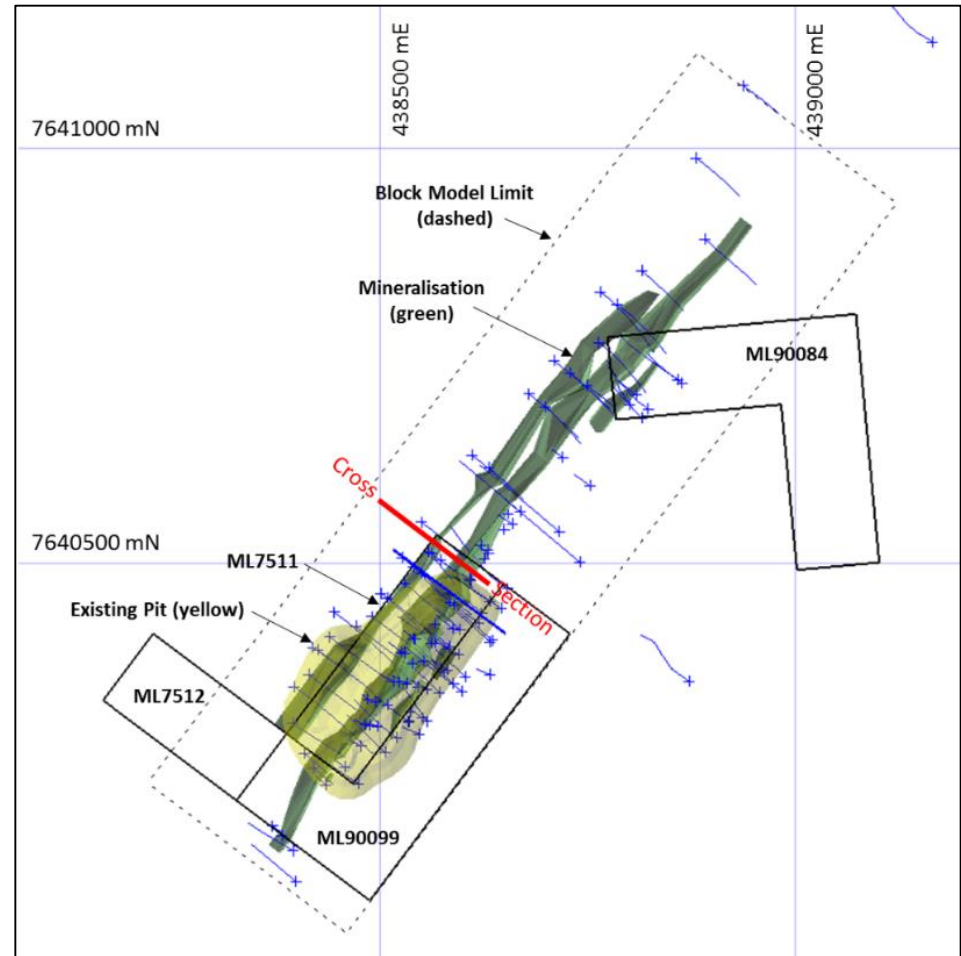


Drilling at Copper Canyon

- Hole **CC16RC18** was drilled into a new molybdenum anomaly and returned best results of 15m @ 0.10% Mo
- This intersection remains open along strike and at depth
- Follow-up drilling is currently being planned

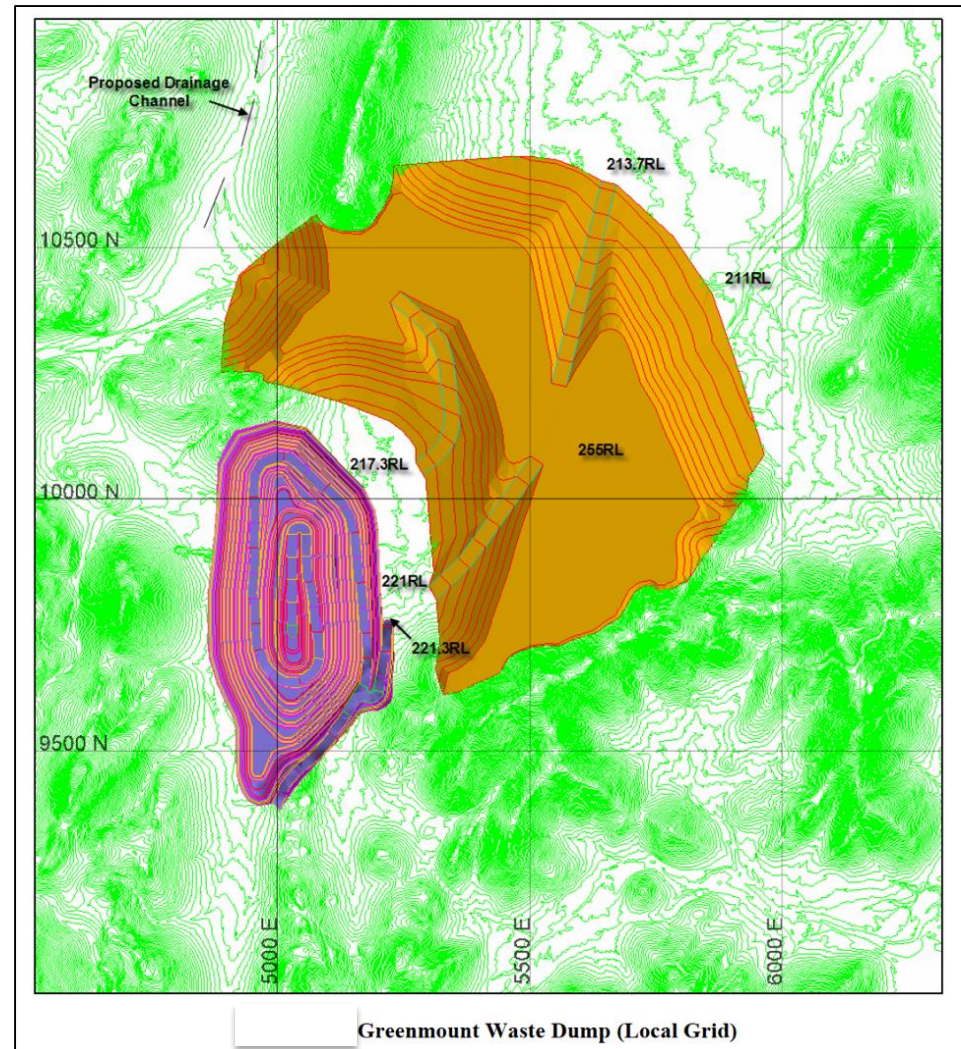


- Resource estimate upgraded using additional drilling since February 2011
- At a 0.2% cut-off the combined JORC Resource comprises:
 - *Indicated* 2.2 Mt @ 0.93% Cu
 - *inferred* 2.9 Mt @ 0.68% Cu
 - *Total* 5.1 Mt at 0.79% Cu
- Representing a 90% increase in contained copper metal compared to the 2011 resource estimate and still open to north and south along strike



White Range Project Development

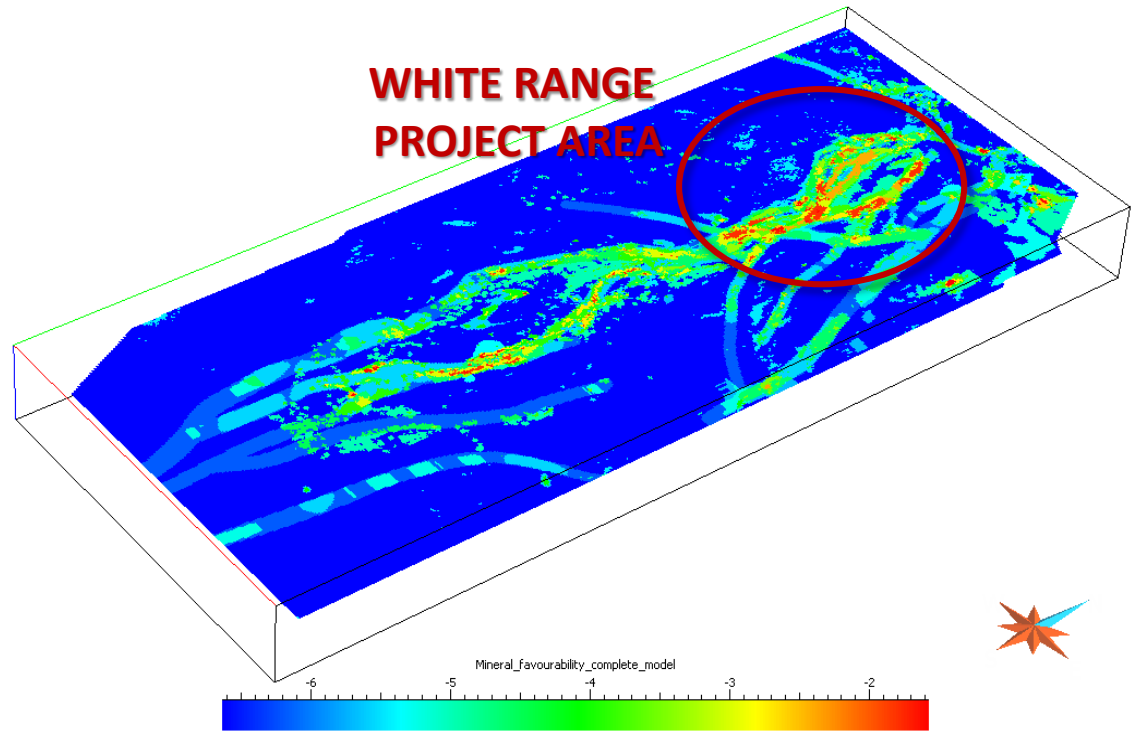
- The Company remains committed to bring its White Range project into production
- Both near-term cash flow and long term growth potential being explored
- A mining study has been planned to update the 2005 BFS and cash in commodity rally
- Initial to advanced discussions with several parties for project funding have been made



Exploration Challenges & Opportunities

Challenges:

- Presence of graphitic unit across most QMC's tenement package hinders the use of electrical geophysical surveys
- The chemistry of the black shale (reducing) means magnetic anomalies are unlikely

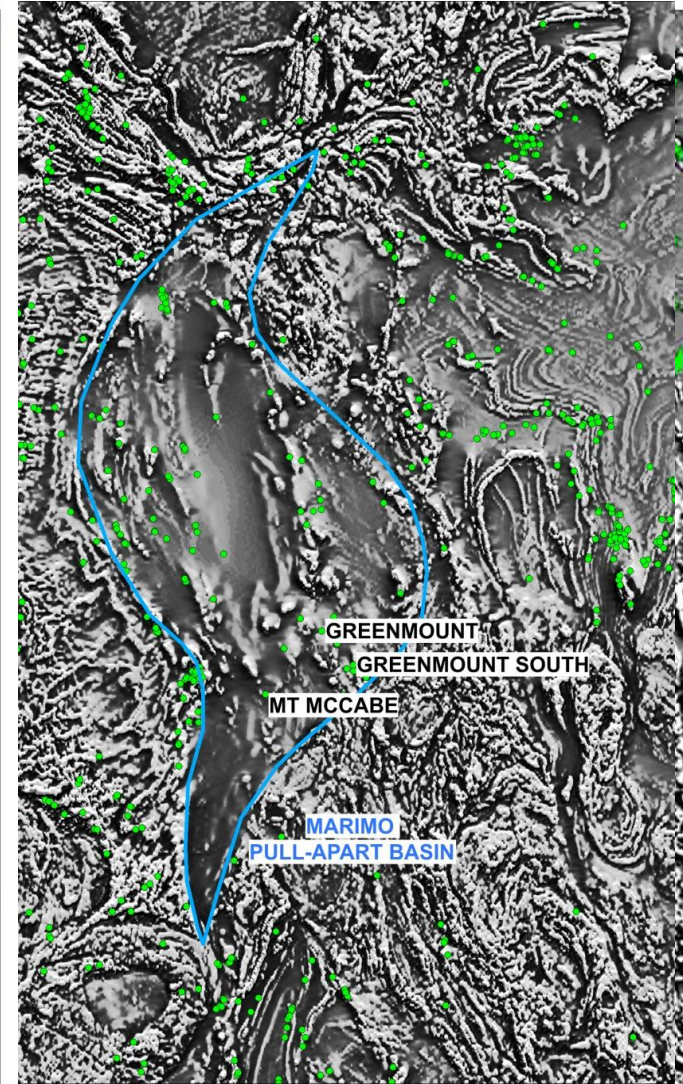
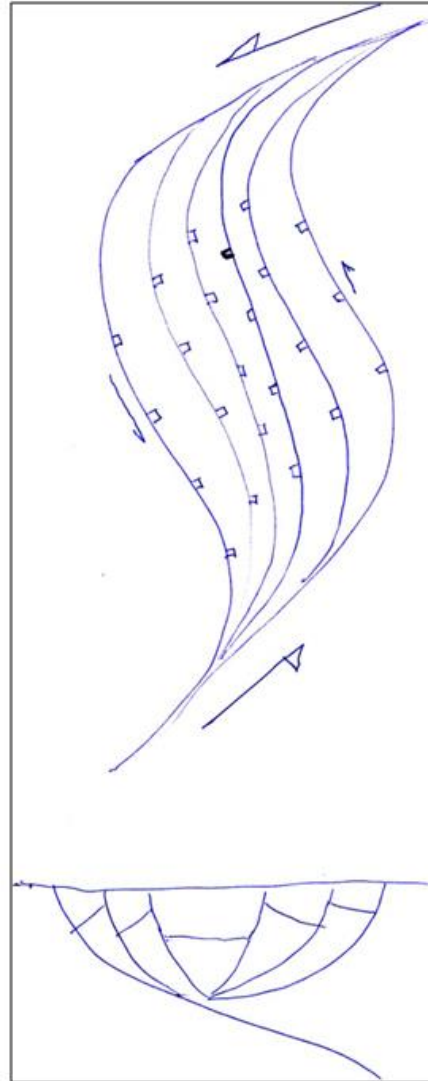


Opportunities:

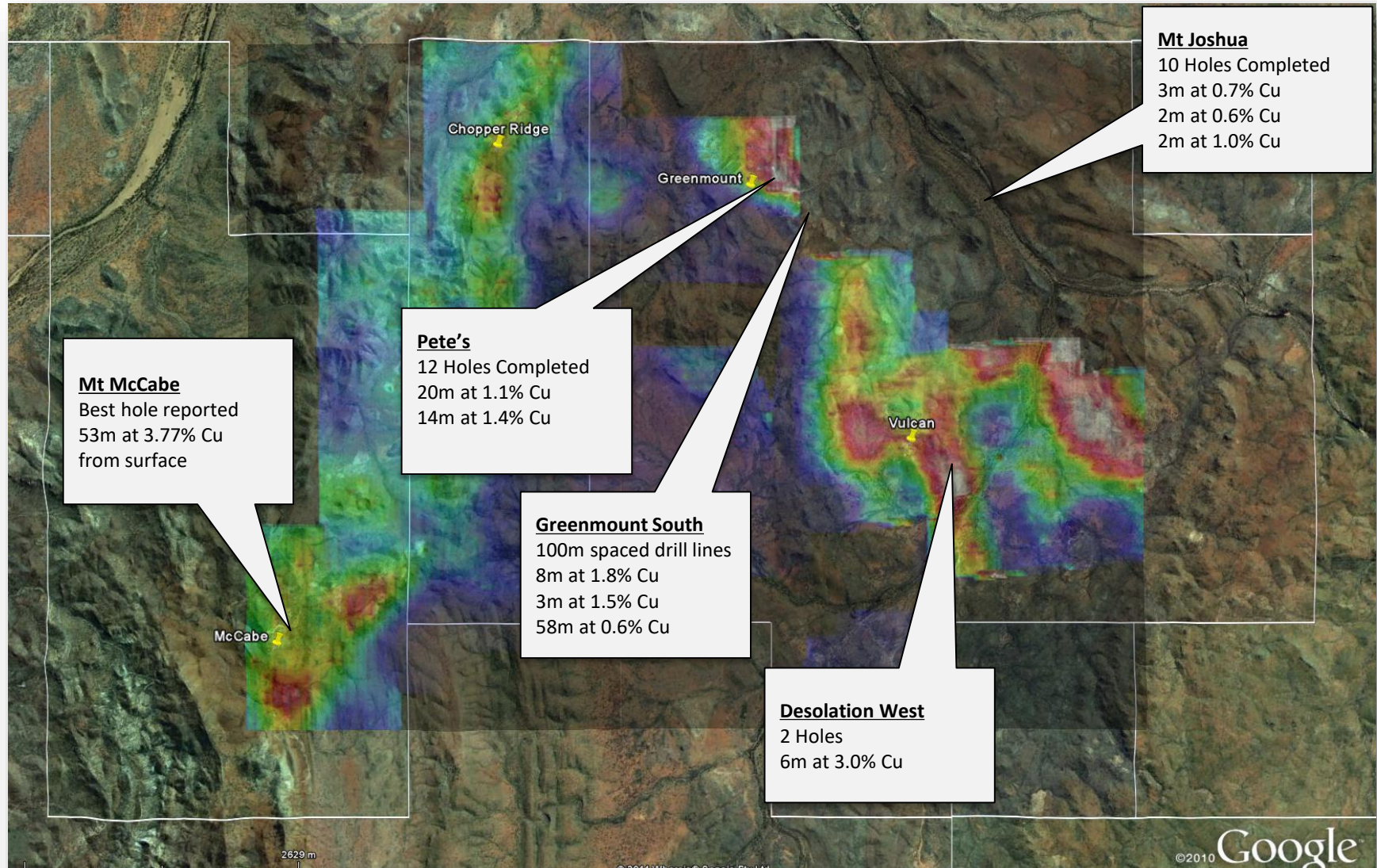
- Large areas of copper anomalism and numerous historical workings. The key is to identify larger or higher grade ore bodies
- Areas under cover (mostly <10m thick) are under-explored, providing substantial upside
- Analysis by Mira Geoscience and the GSQ highlighted QMC's ground as being highly prospective

Outlook for 2017_Exploration

- Exploration strategy continues to focus on growing the resource base for White Range project
- Application of the improved exploration model and targeting criteria to generate high quality drill targets quickly and cheaply
- Resources dedicated to carefully selected areas which satisfy the Company's exploration model and show greatest potential by existing datasets (Mt McCabe, Greenmount South and Black Fort South)



Outlook for 2017_Exploration

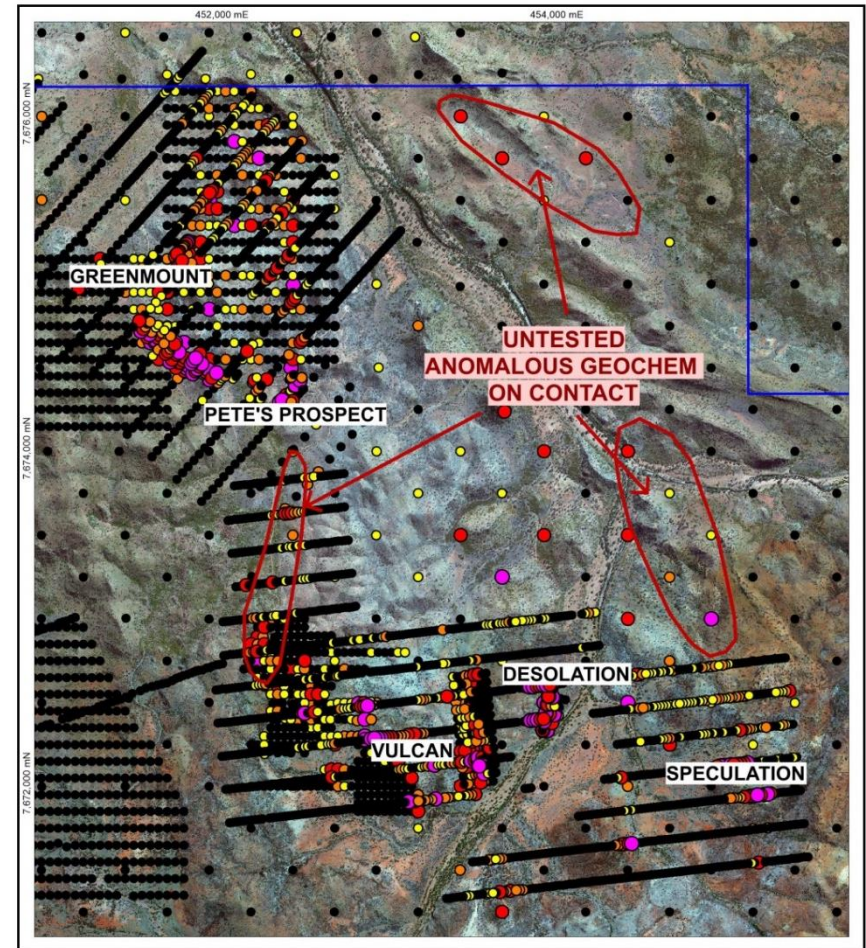


- **Deep sulphide potential not fully tested**
- **Very favourable structural location- intersection of NW and NE trending faults**
- **Extensive breccia occurs at surface and in drillholes, representing a large high fluid flow system, which could correlate with significant mineralisation**
- **Almost all previous holes terminated in oxide zone**
- **Diamond drilling planned to target primary sulphide copper mineralisation below the existing resource**

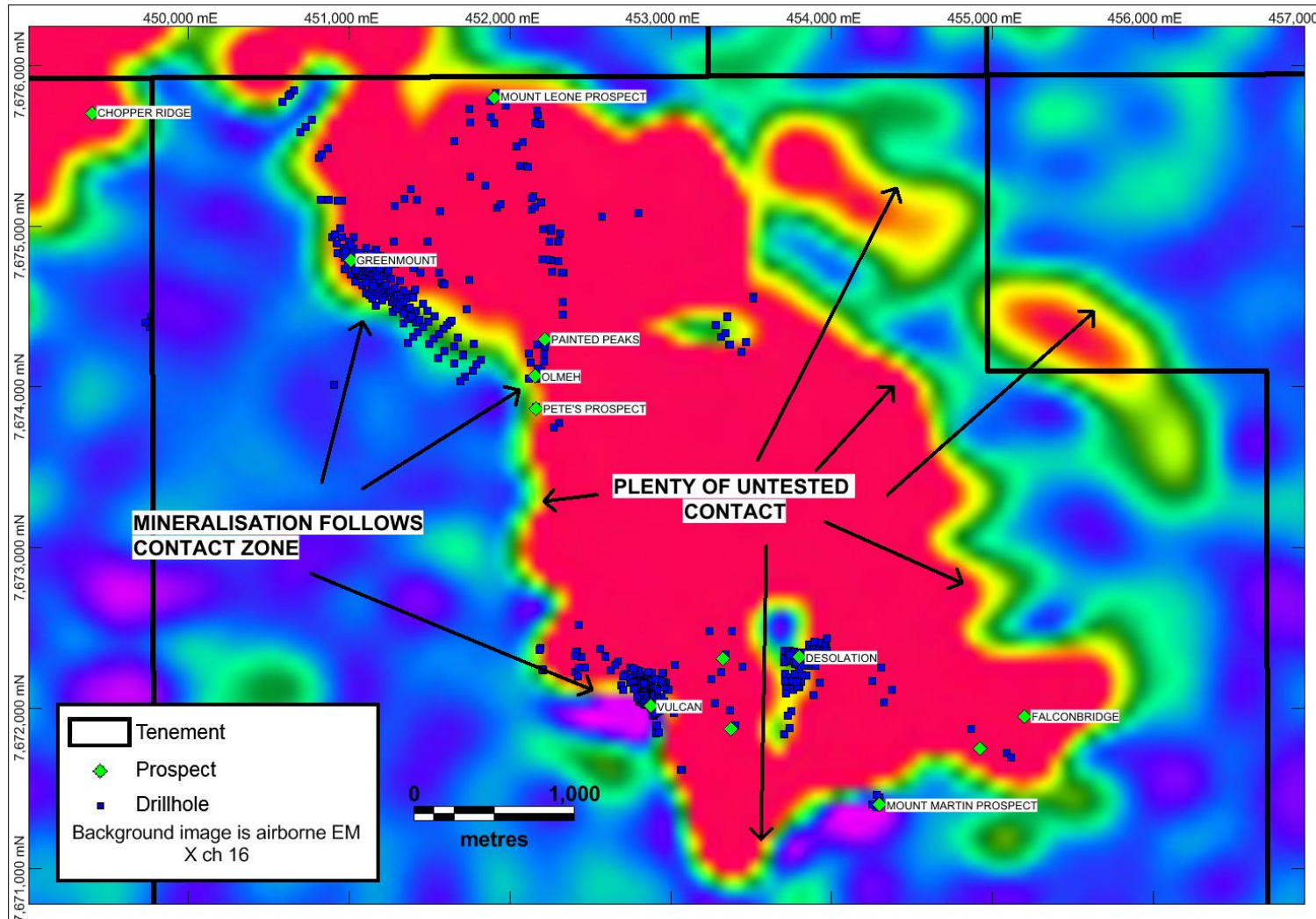


Outlook for 2017_Exploration_Greenmount South

- Trend emulating from the Greenmount deposit (12.7Mt@ 0.74% Cu and 0.28g/t Au)
- >5km long prospective Staveley/Marimo contact
- Structural complexity manifested by regional fold closure, juxtaposed by thrust and late cross faults
- Existing soil anomalies correlate well with known mineralisation
- Geological mapping and soil sampling/RAB drilling to assess multiple areas of interest, particularly those under cover
- Priority targets will be drill tested for Greenmount style of copper deposits

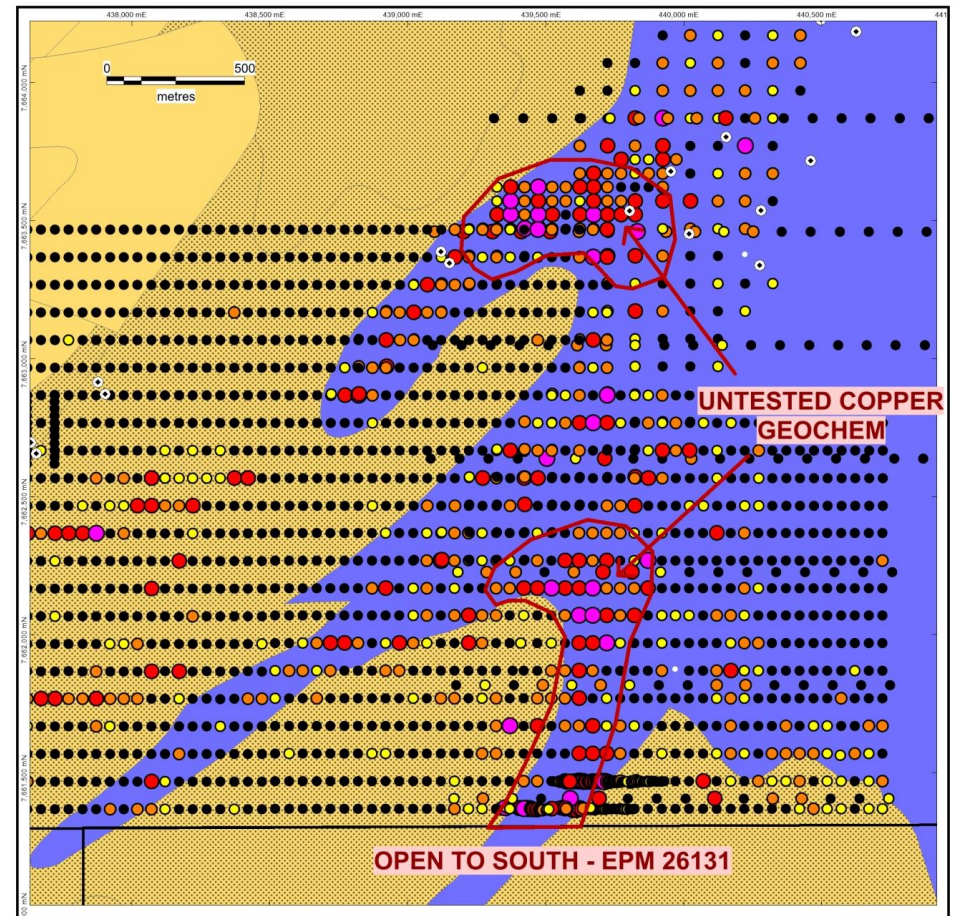


Outlook for 2017_Exploration_Greenmount South

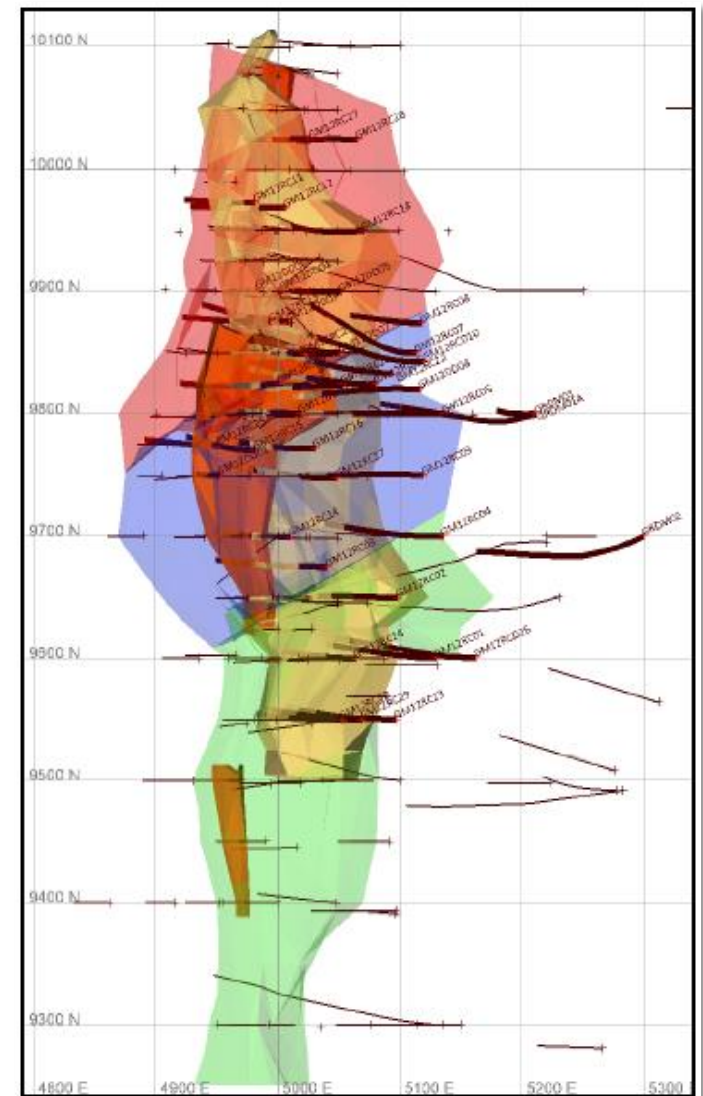


Outlook for 2017_Exploration_Black Fort South

- Best copper geochemistry occurs at interpreted fold noses and remains untested by drilling
- Copper zone with coincident SAM conductivity anomaly remains open to the south
- New tenement granted this year to cover possible southern extensions (EPM 26131)



- Re-optimize the pits using new cost inputs and copper price
- Selection of a starter pit and fast track to production using margin ranking analysis
- Both SX-EW and floatation routes should be explored to reduce capex by accessing a third party processing facility
- Proper metallurgical testwork to be conducted to support near-term production plan
- Accelerating negotiations with JV partners to fund the production costs



Summary

- **2016 is a prolific year for QMC**
- **Continue to explore different development routes for the White Range project**
- **Initial exploration success achieved from the Copper Canyon prospect**
- **Significant upward revision of mineral resources at Young Australian provide additional support to the development of White Range project**
- **Option agreement signed with Ausmex gave our shareholders unique exposure to near-term gold production without incurring our own cost**
- **Potential joint venture in exploration to unlock the value of the extensive exploration tenure**

Investment Opportunity

S&P ASX Small Resources Index for the last 10 years shows the cyclical nature of the small resource industry. Sign of recovery is showing on the market since early 2016, demonstrates the current investment opportunity in historical perspective.



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Appendix 1: White Range Resource Table

QMC Limited White Range Project	Resource		Grade			Metal Contained		
	Resource Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Cobalt (%)	Copper (tonnes)	Gold (Oz)	Cobalt (tonnes)
Greenmount	Measured	1.2	1.26	0.46	0.07	15,120	18,400	840
	Indicated	7.7	0.75	0.30	0.06	57,750	77,000	4,620
	Inferred	3.8	0.57	0.20	0.04	21,660	25,333	1,900
	Total	12.7	0.74	0.28	0.05	94,530	120,733	7,360
Kuridala	Measured	1.9	1.08	0.18	0.02	20,844	1,158	405
	Indicated	2.3	1.02	0.27	0.03	23,664	20,880	580
	Inferred	1.2	0.91	0.24	0.03	11,011	9,680	339
	Total	5.5	1.02	0.23	0.02	55,519	31,718	1,324
Young Australian	Measured							
	Indicated	2.2	0.93	N/A	N/A	20,460		
	Inferred	2.9	0.68	N/A	N/A	19,720		
	Total	5.1	0.79	N/A	N/A	40,180		
Mt. McCabe	Measured	1.0	1.21	N/A	0.04	12,100		400
	Indicated	0.6	1.10	N/A	0.03	6,600		192
	Inferred	1.0	0.85	N/A	0.01	8,500		110
	Total	2.6	1.05	N/A	0.03	27,200		702
Vulcan	Measured							
	Indicated	1.1	0.70	N/A	0.01	6,825		137
	Inferred	0.4	0.60	N/A	0.03	2,268		97
	Total	1.4	0.65	N/A	0.02	9,093		234
Desolation	Measured							
	Indicated	0.8	0.80	0.30	0.06	6,256	6,573	476
	Inferred	1.1	0.60	0.20	0.04	6,618	5,780	494
	Total	1.9	0.70	0.25	0.05	12,874	12,353	970
Total		30.0	0.80			239,396	164,804	10,590

Appendix 2: Non-White Range Resource Table

QMC Limited Other Projects	Resource		Grade			Metal Contained		
	Resource Category	Tonnes (Kt)	Copper (%)	Gold (g/t)	Cobalt (%)	Copper (tonnes)	Gold (Oz)	Cobalt (tonnes)
Gilded Rose	Measured							
	Indicated	22.7	N/A	5.1	N/A		3,750	
	Inferred	120.8	N/A	4.0	N/A		15,650	
	Total	143.5	N/A	4.6	N/A		19,400	
Mt. Freda	Measured							
	Indicated							
	Inferred	1,600.0	N/A	1.7	N/A		89,000	
	Total	1,600.0	N/A	1.7	N/A		89,000	
Flamingo	Measured							
	Indicated							
	Inferred	117.0	6.0	1.8	N/A	7,020	6,771	
	Total	117.0	6.0	1.8	N/A	7,020	6,771	
Horseshoe	Measured							
	Indicated	280.0	1.4	0.1	0.02	3,830	985	53
	Inferred	680.0	1.5	0.1	0.01	10,304	2,874	96
	Total	960.0	1.5	0.1	0.02	14,134	3,859	149
Stuart	Measured							
	Indicated	2,100.0	0.9	0.2	N/A	18,444	11,587	
	Inferred	200.0	0.7	0.2	N/A	1,224	875	
	Total	2,300.0	0.8	0.2	N/A	19,668	12,462	

Competent Person's Statement:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Guojian Xu, a Member of Australasian Institute of Mining and Metallurgy. Dr Xu is a consultant to Queensland Mining Corporation Limited through Redrock Exploration Services Pty Ltd. Dr Xu has sufficient experience deemed relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves. Dr Xu consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The mineral resources estimates mentioned in this report were previously reported in Greenmount Resources Update released on 7 August 2013; the ASX announcements released on 2 October 2014 and 17 August 2015 and the Young Australian Resources Update released on 26 July 2016. The Company confirmed that it is not aware of any new information or data that materially affects the information included in the relevant announcements and, in the case of estimates of mineral resources that all material assumption and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.