QUEENSLAND MINING CORPORATION LIMITED

A.B.N. 61 109 962 469

ANNUAL REPORT
For The Year Ended
30 June 2015

QUEENSLAND MINING

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CEO REPORT

Dear Shareholder

As you might all agree, 2015 Financial Year has been another challenging year for the resource and mining industry. QMC, like many others in the resources community has worked through this difficult period of time with both confidence and patience.

Three copper resource targets areas (i.e. Greenmount, Flamingo West and Sally) have been tested by drilling in the last 12 months, while the fourth target area (Young Australian) is being drilled as this letter is being written. Primary sulphide copper mineralisation was intersected in the Greenmount deep diamond drilling program, which provided improved geological knowledge of the White Range Project area, generating strong guidance for future deep sulphide exploration work. With significant tenement holdings in a world-class resource province, the company will continue its efforts to carry out the well-planned exploration programs as a part of our existing strategy.

Beside exploration work, the company has also been working on the development of the White Range Project by seeking joint venture partners. The company has set up dialogues with a number of different parties, who all recognise the high quality of the project. However, the board remained strong in its position, not compromising the project's value as its first priority, which has proven an even more challenging task under the current stressful resources market situation. These dialogues will continue and the board believes that the weak commodity market is levelling out and will recover in the foreseeable future.

On the corporate governance side, the management team has been successfully keeping the budget under control, while the company's assets have been well managed. The company has been operating in a healthy financial situation and has achieved the full trust and support from our majority shareholders. With regards to the unfortunate long-lasting court case with the former managing director, the company has won a satisfying result and is at the stage of finalising the legal dispute.

Thank you for your patience and continuous support to Queensland Mining. Our confidence remains strong, bolstered by our assets and people. We continue to believe your investment will be rewarded in the not so long future.

Kind regards,

Eddy Wu
Director and CEO

DIRECTORS' REPORT
For the year ended 30 June 2015

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Queensland Mining Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2015.

Directors
The following persons were Directors of Queensland Mining Corporation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Lakshman Jayaweera

Mr Jun Qiu

Mr Eddy Wu

Ms Joyce Wang (Alternate to Mr Jun Qiu)

Principal activities
The principal activities of the Group during the financial year were the exploration for and evaluation of mineral resources at the consolidated entity's mining tenements predominately situated in Queensland, Australia.

Operating results
The loss for the consolidated entity after income tax amounted to $1,538,560 (30 June 2014: $2,170,519).

Dividends paid and recommended
There is no dividend paid or recommended during the financial year.

Review of operations
Introduction

Cloncurry field operations during the 2014/15 Financial Year have been primarily focused on the discovery of significant copper-gold mineralisation across the Company's tenement holdings. In line with this revised exploration strategy, three drill programs were completed at Greenmount, Flamingo West and Sally prospects. The one diamond hole completed in Greenmount in south Cloncurry was designed to test primary sulphide copper mineralisation underneath the known oxide resources. The four RC holes drilled into the Flamingo West and Sally prospects in north Cloncurry were designed to test IOCG (iron oxide copper-gold) style of mineralisation. Initial encouraging results were received from two out of the three prospect areas. Project review is currently underway and the outcome will help improve geological understanding and assist in design of follow up drilling programs and future exploration in the region.

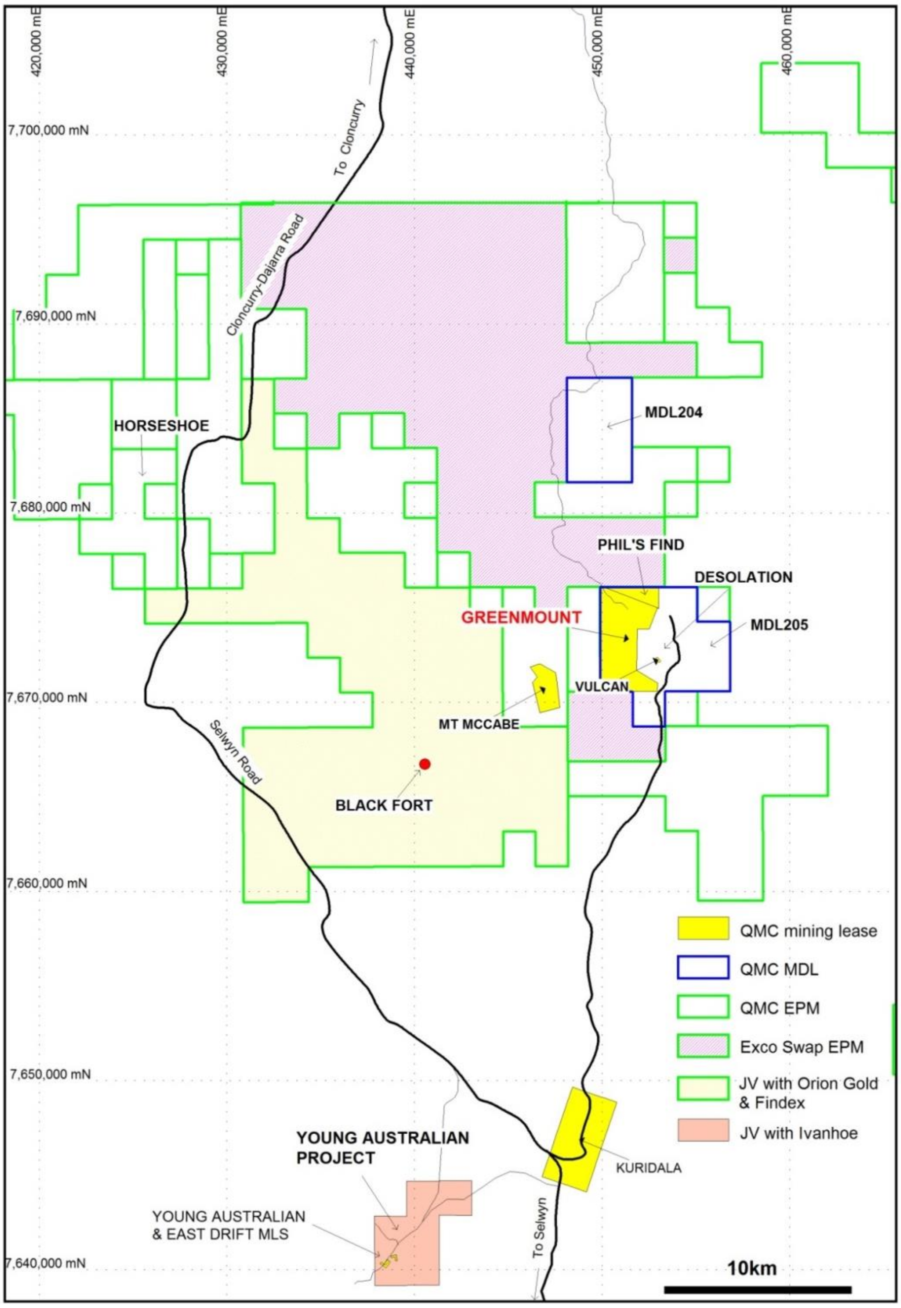

Figure 1. Regional location of the Greenmount deposit

Greenmount (ML 90134)
The Greenmount copper deposit is located 36 km south of Cloncurry, northwest Queensland (Figure 1). It is the largest single deposit within the Company's 100% owned White Range copper project and has a current JORC resource of 1.2Mt at 1.30% Cu, 0.50g/t Au and 0.07% Co in the measured category, 7.7Mt @ 0.80% Cu, 0.30g/t Au and 0.06% Co in the indicated category and 3.8Mt @ 0.60% Cu, 0.20g/t Au and 0.04% Co in the inferred category. This resource is mainly contained in the top 100m of the deposit and is dominated by oxide (malachite, azurite and chrysocolla) and transitional copper (chalcocite) minerals. There has been a long debate over the existence of primary sulphide copper underneath the transitional copper zone in Greenmount. Of the 280 holes drilled by QMC and other companies in the past 25 years at Greenmount, however, only 4 holes actually passed the 300m downhole depth.

A 377m deep diamond hole was completed in October 2014 in Greenmount. The purpose of the drilling was to test potential sulphide mineralisation underneath the existing oxide and transitional copper mineralisation outlined by previous drilling. The hole was sited roughly in the middle of the strike length of the Greenmount orebody and approximately 250m east of the best hole QMC drilled in 2012, which returned 72m@ 2.39% Cu, 0.92g/t Au and 0.09% Co from 129m in Hole GM12RC06.

The drilling has intersected low to moderate grade primary sulphide copper mineralisation at the targeted depth (Figure 2). Highlights of the assay results include (using a 0.2% Cu cut-off; estimated true widths are approximately 80% of the drilled interval):

- ***7m @ 1.0% Cu and 0.48g/t Au from 330m and***
- ***5m @ 0.29% Cu and 0.09g/t Au from 318m***

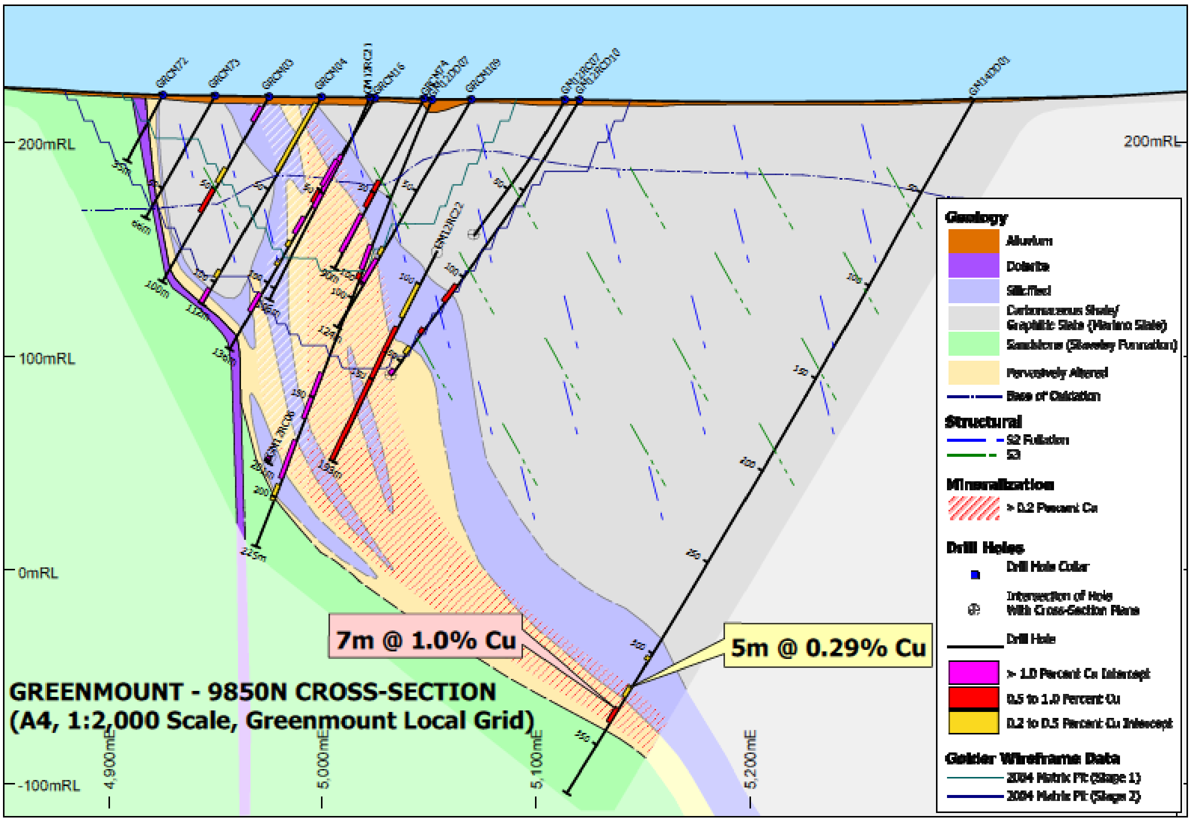

Figure 2 Cross section showing the diamond hole drilled into the depth at the Greenmount prospect

The hole has also extended the known mineralisation for more than 150m down dip, which provides great room for infill drilling at upper level in the future. The copper mineralisation is characterised by sparse and intermittent chalcopyrite and pyrite veins and occasionally chalcopyrite stringers in strongly silicified and carbonate altered black slate host. Other copper minerals observed on the drill core include covellite and chalcocite. In addition, the host rock exhibits a broad zone of silica-carbonate alteration across the contact between the Marimo Slate and the Staveley siltstone, which is also a subject of intense shearing and fracturing prior to copper mineralisation.

Flamingo West (EPM 18106)

The Flamingo West "EPM18106", consisting of 4 sub-blocks for an area of ca. 13sqkm, is located approximately 100km north of Cloncurry (Figure 3). The area has been targeted by QMC and other companies for IOCG style of mineralization over the last 20 years. Significant drill intercept of 36m@ 2.71% Cu and 0.4g/t Au has been returned from the adjacent QMC mining lease (ML90103) less than 3km to the northeast. The dipole-dipole IP survey undertaken by Noranda Pacific between 2005 and 2006 had defined a moderate chargeability anomaly at Carty's Bore in the southwest of the tenement but no flow-up drilling was performed due to company takeover. Geological mapping carried out by QMC in March 2015 located outcropping oxidized copper mineralization (malachite) associated with quartz-magnetite-hematite ironstones and altered pegmatite dykes.

The drill targets are characterized by moderate IP chargeability and anomalous copper in soil. Two RC holes totaling 396m were completed to test both IP and soil anomalies (Figure 4). The first hole (FW15RC01) was designed to test the IP anomaly centred about 200m below surface but the drilling failed to intersect any sulphide minerals to explain the cause of the anomaly. The second hole (FW15RC02) was collared about 200m to the south and to test the soil anomaly. Narrow zones of low grade copper mineralisation in association with feldspar, magnetite and epidote alteration were encountered from 98 to 132m with the best intercept being 4m@ 0.41% Cu from 98m.

Sally (ML2535)

The Sally prospect comprises ML2535 (4 ha) and is located approximately 85km northwest of Cloncurry (Figure 3). It is also about 15km north of Altona's large copper deposit in Little Eva, following the same regional Roseby - Coolullah fault which is characterized by a prominent magnetic lineament.

During the year, QMC have undertaken both geological mapping and XRF based soil sampling over the entire lease. Visible copper mineralization (malachite and chalcopyrite) was noted within altered and deformed calc-silicate units of the Corella Formation.Two RC holes have been completed at the Sally prospect, for a total of 270m. Both holes intersected broad zones of sodic-calcic alteration and pyrite mineralization even though the copper mineralization is limited to 19m@ 0.31% Cu from 105m in SL15RC01. The widespread presence of feldspar, magnetite, amphibole and chlorite alteration in the drill cuttings indicates the Sally prospect is characteristic of an IOCG system (Figure 5).

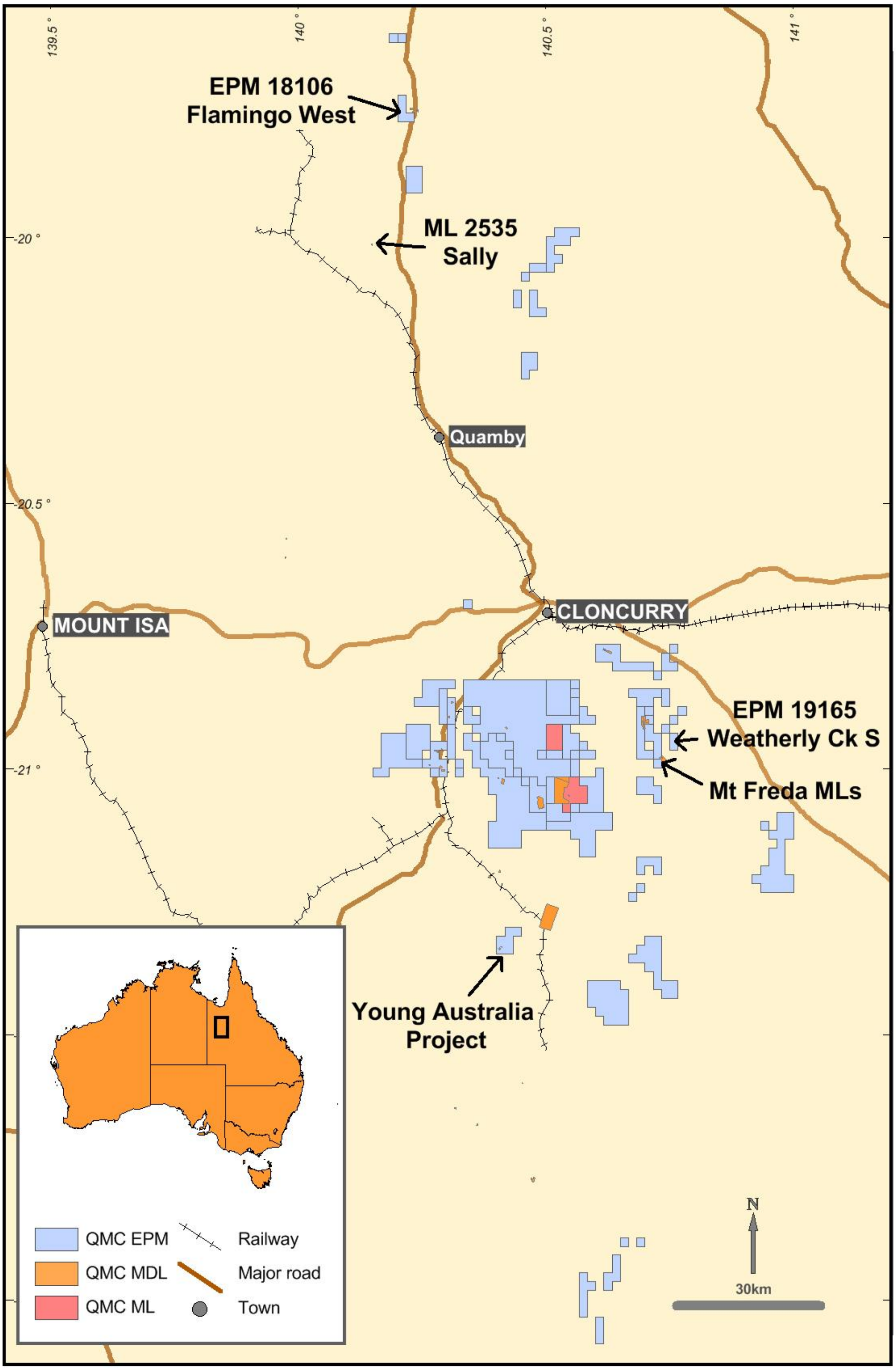

Figure 3 Regional location of the Flamingo West and Sally prospects

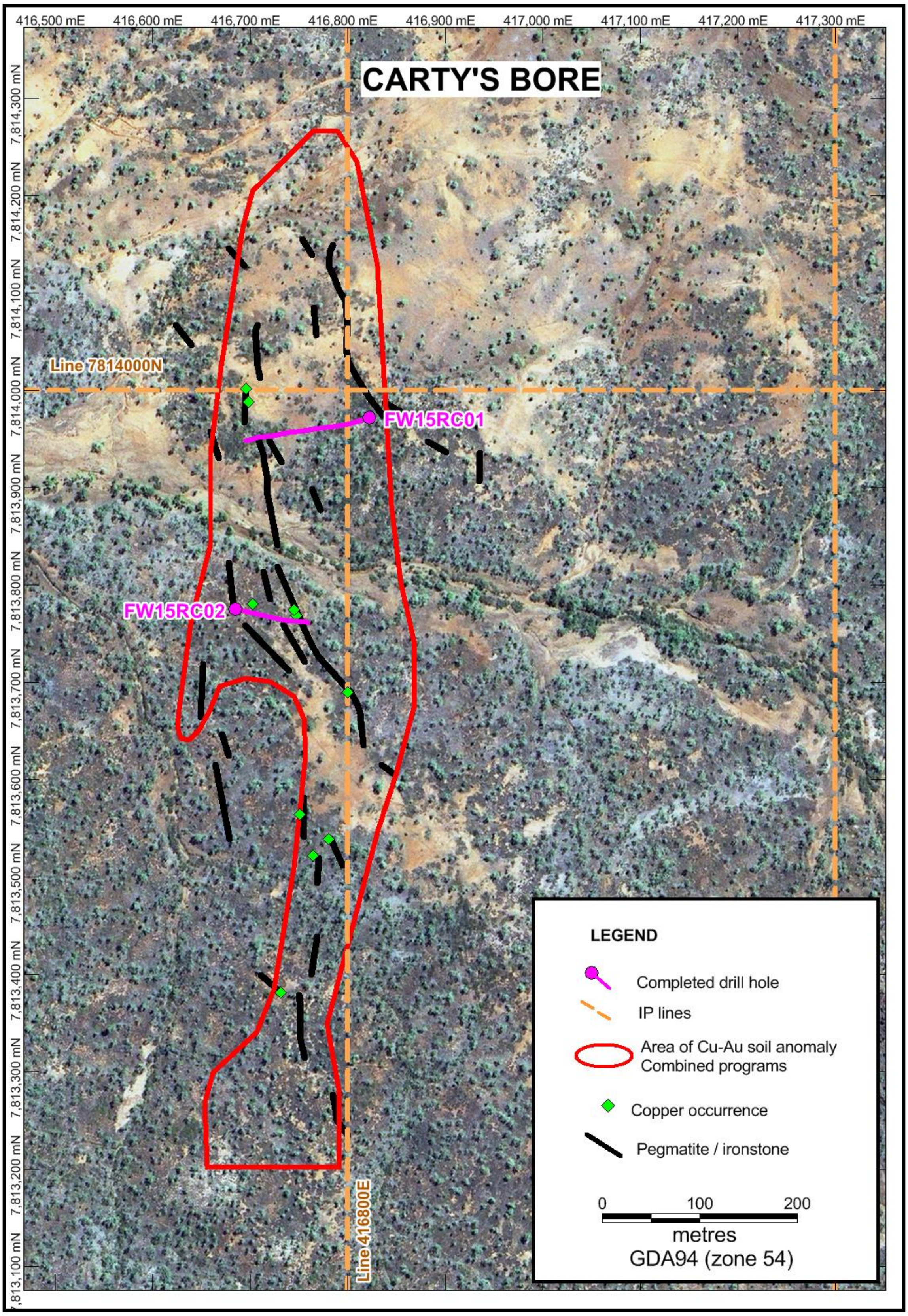

Figure 4 Drillhole location at the Flaming West IOCG prospect

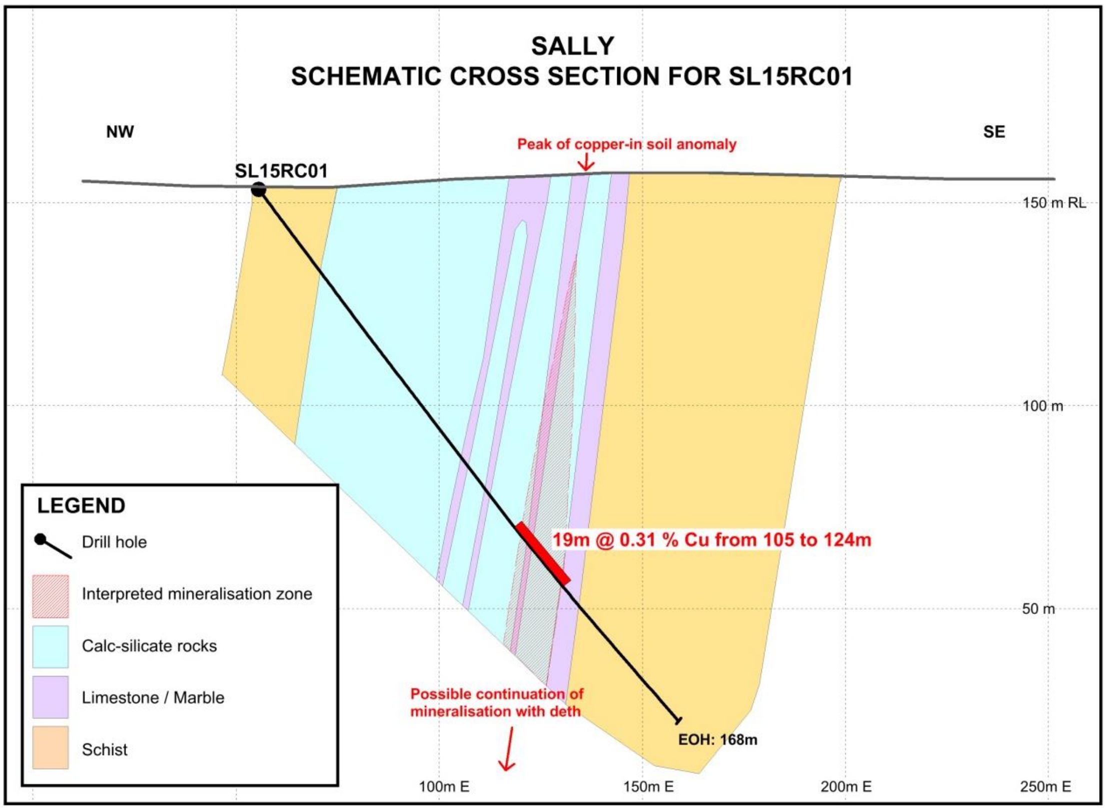

Figure 5 Cross section through SL15RC01 in Sally, showing the important drill intercept

White Range Project – Mineral Resources Estimate

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	1.30	0.50	0.07	14,616	17,156	789
	Indicated	7.7	0.80	0.30	0.06	57,900	74,461	4,323
	Inferred	3.8	0.60	0.20	0.04	21,546	24,306	1,625
	Total	12.7	0.90	0.33	0.06	94,062	115,923	6,737
Kuridala	Measured	2.5	0.90	0.20	0.02	22,500	12,860	500
	Indicated	3.0	0.80	0.20	0.02	25,200	23,149	600
	Inferred	1.7	0.70	0.20	0.03	12,410	12,024	510
	Total	7.2	0.80	0.20	0.02	60,110	48,033	1,610
Young Australian	Measured							
	Indicated	1.1	1.10	N/A	0.01	12,654		133
	Inferred	1.0	0.80	N/A	0.00	8,568		33
	Total	2.1	0.95	N/A	0.01	21,222		166
Mt. Mcabe	Measured	1.0	1.20	N/A	0.04	12,100		400
	Indicated	0.6	1.10	N/A	0.03	6,600		192
	Inferred	1.0	0.90	N/A	0.01	8,500		110
	Total	2.6	1.07	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	1.5	0.65	N/A	0.02	9,093		234
Desolation	Measured							
	Indicated	0.8	0.80	0.30	0.06	6,232	6,591	492
	Inferred	1.1	0.60	0.20	0.04	6,608	5,761	448
	Total	1.9	0.70	0.25	0.05	12,840	12,352	940
Total		28.0	0.84			224,527	176,308	10,389

Non White Range projects – Mineral Resources Estimate

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 exploration results and mineral resources estimates mentioned in this report were previously reported in Greenmount Resources Update released on 7 August 2013 and the ASX announcements released on 2 October 2014 and 17 August 2015. 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.

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.

Significant changes in the state of affairs
During the financial year, the Company raised $3.69 million in the Rights Issue announced on 8 December 2014.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 7 September 2015 the Company issued 6,313,148 ordinary shares to Redrock Exploration Services Pty Ltd as full settlement of $34,091 exploration consultancy services provided.

Apart from the shares issued as discussed above no matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The consolidated entity intends to continue its exploration and evaluation activities on its existing projects. Other than as referred to in this report any further information as to the likely developments in the operations of the Group and the likely results of those operations, would in the opinion of the Directors be speculation and would not be in the best interest of the Group.

Environmental regulation
The Group is aware of the alleged non-compliance of certain of its environmental authorities (EA's). The Company has addressed a number of the matters and continues to discuss outstanding issues with DEPH. No enforcement action is contemplated in relation to these matters.

Information on directors

Name:	Lakshman Jayaweera
Title:	Independent Non-executive Chairman
Qualifications:	MSc, PhD (UNSW)
Experience and expertise:	Dr Jayaweera is a chemical engineer by profession with over 30 years of experience in the field of resource recovery sector in Australia, including his career success with Rio Tinto (formerly, CRA Ltd) from 1980 to 1986. He was the founder of Hydromet Corporation Limited, a company specialising in metallurgical processing and metal recycling field in Australia. During his tenure in the company from 1990 to 2012, he held various positions including the position as a Managing Director and Executive Chairman. Dr Jayaweera was the Chairman of the board of investment of Sri Lanka in the year 2012 to 2014, which is the premier agency responsible for attracting foreign direct investment into the country. Dr Jayaweera joined the Board of Queensland Mining Corporation Limited in January 2013 and was elected Chairman in July 2013.
Other current directorship:	None
Former directorships (last 3 years)	None
Special responsibilities:	Chairman of the Audit & Risk Committee, Remuneration Committee and Nomination Committee.
Interest in shares:	32,485,879 ordinary shares
Interest in options:	None
Contractual rights to shares:	None

Name:	Jun Qiu
Title:	Non-executive Director
Qualifications:	EMBA
Experience and expertise:	Mr Qiu is a director and shareholder of Great Tang Brothers Resource Investment Pty Ltd., a major shareholder of the Company. He is a well-regarded businessman based in Xian, China with over 20 years' experience in China's resources sector. He involves in a wide range of business activities which includes steel processing, commodity logistics and real estate development. He is currently a representative of Xian People's Congress. Mr Qiu joined the Board of Queensland Mining Corporation Limited in June 2013.
Other current directorship:	None
Former directorships (last 3 years)	None
Special responsibilities:	None
Interest in shares:	350,336,000 ordinary shares
Interest in options:	None
Contractual rights to shares:	None

Name:	Eddy Wu
Title:	Executive Director and CEO
Qualifications:	BSc, MSc and MCom
Experience and expertise:	Mr Wu graduated from the University of Science and Technology, Beijing. He holds a Master's Degree in Commerce (Finance) from the Australian National University and a Master's Degree in Science from Cass Business School, City University London. Mr Wu has a strong finance and management background and has worked as CEO/MD of several resources companies in Australia. As the first CEO of Murray Zircon Pty Ltd, he successfully completed the development and start-up of Mindarie Mineral Sands project in South Australia. Mr Wu joined the Board of Queensland Mining Corporation Limited in August 2013 and was appointed the CEO in September 2013.
Other current directorship:	None
Former directorships (last 3 years)	None
Special responsibilities:	Member of the Audit & Risk Committee, Remuneration Committee and Nomination Committee.
Interest in shares:	22,553,092 ordinary shares
Interest in options:	None
Contractual rights to shares:	None

Name:	Joyce Wang
Title:	Alternate Director to Mr Qiu
Qualifications:	CPA, MCom (USYD)
Experience and expertise:	Mrs Wang is an experienced CPA with over ten year's financial accounting experience covering business services, tax, and commercial roles. Mrs Wang joined the Board of Queensland Mining Corporation Limited in June 2013
Other current directorship:	None
Former directorships (last 3 years)	None
Special responsibilities:	Member of the Audit & Risk Committee, Remuneration Committee and Nomination Committee.
Interest in shares:	None
Interest in options:	None
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excluded directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Pipvide Tang (CPA, MBA (UNE)) has held the role of Company Secretary since August 2013. He has over 25 years' experience acting as company secretary for listed entities in Australia and overseas.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2015, and the number of meetings attended by each director were:

Director	**Director's meetings**	
	Attended	**Held**
Dr Lakshman Jayaweera	6	6
Mr Jun Qiu	5	6
Mr Eddy Wu	6	6
Mrs Joyce Wang	6	6

	Audit and risk committee meetings	
Member	**Attended**	**Held**
Dr Lakshman Jayaweera	3	3
Mrs Joyce Wang	3	3
Mr Eddy Wu	3	3

	Remuneration committee meetings	
Member	**Attended**	**Held**
Dr Lakshman Jayaweera	1	1
Mrs Joyce Wang	2	2
Mr Eddy Wu	2	2

	Nomination committee meetings	
Member	**Attended**	**Held**
Dr Lakshman Jayaweera	1	1
Mrs Joyce Wang	1	1
Mr Eddy Wu	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee and entitled to attend the meeting.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporation Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/alignment of executive compensation
- transparency

The remuneration committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Remuneration Committee has structure an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

Alignment to shareholders' interest:
- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracts and retains high calibre executive

Alignment to program participants' interests:
- reward capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

Executives are also entitled to participate in the employee share and option arrangements.
In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee, from time to time, refer to the payments made by other listed entities of similar size and business to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 November 2011, where the shareholders approved an aggregate remuneration of $300,000.

Executive remuneration
The consolidated entity aims to reward executives with a level and mix of remuneration based on their position and responsibility, which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration Committee, based on individual performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business with the targets of those executives responsible for meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include leadership contribution, drilling results, costs control and financial management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives for the year ended 30 June 2015.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. The cash bonus and incentive payments are at the discretion of the Remuneration Committee.

The Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
The consolidated entity did not employ external consultants to assist in setting remuneration policy and determination of remuneration for its key management personnel.

Voting and comments made at the company's 2014 Annual General Meeting ('AGM')
At the 2014 AGM, 88% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2014. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amount of remuneration
Details of remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Queensland Mining Corporation Limited:

- Dr Lakshman Jayaweera – Non-executive Chairman
- Mr Jun Qiu – Non-executive Director
- Mr Eddy Wu – Executive Director and Chief Executive Officer
- Mrs Joyce Wang – Alternate Director

And the following person:

- Mr Pipvide Tang – Company Secretary and Chief Financial Officer

2015

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	**Cash Bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non – Executive Directors							
Lakshman Jayaweera	72,000	-	-	-	-	-	72,000
Jun Qiu	43,836	-	-	4,164	-	-	48,000
Alternate Directors							
Joyce Wang	38,000*	-	-	3,610	-	-	41,610
Executive Director							
Eddy Wu	91,324	-	-	8,676	-	-	100,000
Other Key Management Personnel							
Pipvide Tang	72,000	-	-	6,840	-	-	78,840
Total	317,160	-	-	23,290	**-**	**-**	340,450

** Salary paid to Mrs Joyce Wang for her position as the accountant of the Group.*

2014

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Director	**Cash salary and fees $**	**Cash Bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non – Executive Directors							
Lakshman Jayaweera	70,000	-	-	-	-	-	70,000
Jun Qiu	45,156	-	-	4,177	-	-	49,333
Garry Lowder (resigned 29 July 2013)	6,000	-	-	-	-	-	6,000
Cathie Wu (resigned 8 August 2013)	4,000	-	-	-	-	-	4,000
Alternate Directors							
Joyce Wang	31,667*	-	-	2,929	-	-	34,596
Executive Director							
Eddy Wu	80,277	-	-	7,056	-	-	87,333
Other Key Management Personnel							
Pipvide Tang	66,000	-	-	6,105	-	-	72,105
Anthony Martin (resigned 30 September 2013)	61,148	-	-	8,333	-	-	69,481
Riccardo Vittino (resigned 30 September 2013)	30,000	-	-	-	-	-	30,000
Stephen Maffey (terminated 16 August 2013)	60,524	-	-	2,922	-	-	63,446
Total	454,772	-	-	31,522	**-**	**-**	486,294

** Salary paid to Mrs Joyce Wang for her position as the accountant of the Group.*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Non-Executive Directors:						
Lakshman Jayaweera	100%	100%	-%	-%	-%	-%
Jun Qiu	100%	100%	-%	-%	-%	-%
Joyce Wang*	100%	100%	-%	-%	-%	-%
Garry Lowder	N/A	100%	N/A	-%	N/A	-%
Cathie Wu	N/A	100%	N/A	-%	N/A	-%
Executive Director:						
Eddy Wu	100%	100%	-%	-%	-%	-%
Other Key Management Personnel:						
Pipvide Tang	100%	100%	-%	-%	-%	-%
Anthony Martin	N/A	100%	N/A	-%	N/A	-%
Riccardo Vittino	N/A	100%	N/A	-%	N/A	-%
Stephen Maffey	N/A	100%	N/A	-%	N/A	-%

* Alternate directors.

There were no cash bonuses paid/payable or forfeited in current and previous reporting period.

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Eddy Wu
Title:	Chief Executive Officer
Term commenced:	1 September 2013
Term of agreement:	1 year, renew annually
Details:	Base salary of $100,000 per annum (inclusive of 9.5% superannuation contribution) plus discretionary bonus up to 100% of the base salary paid by cash or company's shares. Contract renewable by mutual agreement.

Name:	Pipvide Tang
Title:	Chief Financial Officer and Company Secretary
Term commenced:	1 August 2013
Term of agreement:	1 year, renew annually
Details:	Base salary of $72,000 per annum plus 9.5% superannuation contribution plus discretionary bonus to be determined by the Remuneration Committee. Contract renewable by mutual agreement.

Name:	Joyce Wang
Title:	Alternate Director and Accounts Manager
Term commenced:	1 September 2013
Term of agreement:	1 year, renew annually
Details:	Base salary of $38,000 per annum plus 9.5% superannuation contribution. Contract renewable by mutual agreement.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation
Issue of shares
There were no shares issued to directors and other key management personnel as part of their compensation during the year ended 30 June 2015.

Options
There were no grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years.

Additional disclosures relating to key management personnel
Shareholding
The number of ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Dr Lakshman Jayaweera	35,485,879	-	3,000,000	32,485,879
Mr Jun Qiu	175,168,000	175,168,000	-	350,336,000
Mr Eddy Wu	11,276,546	11,276,546	-	22,553,092
Total	221,930,425	186,444,546	3,000,000	405,374,971

No options are held by the Key Management Personnel.

Additional information
The factors that are considered to affect shareholders return are summarised below:

	2015	2014	2013	2012	2011
	$	$	$	$	$
Loss after tax	1,538,560	2,170,519	20,314,357	7,127,920	4,013,548
Loss per share	0.0012	0.0021	0.0342	0.0173	0.0107
Share price at year end	0.006	0.01	0.02	0.023	0.068

This concludes the remuneration report, which has been audited.

Shares under option
No unissued ordinary shares of Queensland Mining Corporation Limited under option at the date of this report.

Shares issued on the exercise of options
No shares of the Company were issued during the year ended 30 June 2015 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Group
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

On 9 July 2013 the Company filed a Statement of Claim in the Federal Court of Australia against its former Managing Director, Mr Howard Victor Renshaw and his controlled entity Butmall Pty Ltd. DFK Richard Hill Pty Limited is named as a third defendant in the Statement of Claim, but solely in its capacity as the holder of funds paid to its trust account. The Statement of Claim pertains to payments that were made to Mr Renshaw and Butmall Pty Ltd in the amount of $677,333 in aggregate, following Mr Renshaw's ceasing to be the Managing Director of the Company in October 2012. Costs and interest are also claimed.

On 29 August 2013 Mr Renshaw and Butmall Pty Ltd filed a defence to the aforementioned Statement of Claim filed by the Company on 9 July 2013. In addition the parties lodged a Counter Claim against the Company pursuant to which they seek payment of: $110,000 plus interest at 12% per annum from 21 December 2012 to the day of payment; $161,894 plus GST and interest at Court rates until the date of payment; damages; interest and costs on an indemnity basis.

The proceedings were heard on 5 and 6 February 2014.

On 10 April 2014 the Federal Court of Australia delivered its judgment. The Court found in the Company's favour (including as to costs) in the main case and also dismissed the Counter Claim by Mr. Renshaw and Butmall Pty Ltd.

Following the judgement delivered by the Court the Company received from DFK Richard Hill Pty Limited the sum of $50,330 being the fund held in its trust account for Mr Renshaw.

DIRECTORS' REPORT
For the year ended 30 June 2015

On 3 June 2014 Mr Renshaw and Butmall Pty Ltd filed an appeal against the judgment. The appeal was heard on 26 November 2014 and the Company successfully resisted the appeal, which was dismissed with costs.

In December 2014 and January 2015 the Company served a bankruptcy notice and a statutory demand to Mr Renshaw and Butmall Pty Limited respectively to procure payment of the judgement debts. The parties applied to courts seeking to set aside the bankruptcy notice and statutory demand but were dismissed with cost in June 2015.

In July 2015 the Company commenced the process to procure the payments of the judgement debts due from Mr Renshaw and Butmall Pty limited.

Auditors
BDO continues in office in accordance with section 327 of the Corporations Act 2001.

Non-audit services
No amounts were paid or payable to the auditors for non-audit services provided during the financial year, by the auditor (or by another person or firm on the auditor's behalf).

The Group may decide to employ the auditors on assignments additional to their statutory audit duties where the auditors' expertise and experience with the Group and/or Queensland Mining Corporation Limited are important.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Eddy Wu
Director

22 September 2015
Sydney

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www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000

Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF QUEENSLAND MINING CORPORATION LIMITED

As lead auditor of Queensland Mining Corporation Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Queensland Mining Corporation Limited and the entities it controlled during the period.

Gareth Few

Gareth Few
Partner

BDO East Coast Partnership

Sydney, 22 September 2015

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

Corporate Governance Statement
For the year ended 30 June 2015
As at 22 September 2015

The Board of directors of Queensland Mining Corporation Ltd ("QMC") is responsible for establishing the corporate governance framework of the consolidated entity giving regard to the 3rd edition of the ASX Corporate Governance Principles and Recommendations ("Recommendations"). The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board seeks, where appropriate, to adopt without modification, the Recommendations. Where there has been any variation from the Recommendations, it is because the Board believes that the Company is not as yet of size, nor are its financial affairs of such complexity and its ownership structure, to justify some of these Recommendations. The Board is of the view that with the exception of the departures to the Recommendations as are set out below, it otherwise complies with all of the Recommendations during the year ended 30 June 2015.

This Corporate Governance Statement is approved by the Board of QMC and is current as at 30 June 2015 and at the date of this statement.

The following table briefly addresses each recommendation made by the Corporate Governance Principles and Recommendations.

ASX Principles and Recommendations	Summary of position of the Company
Principle 1 – Lay solid foundations for management and oversight Companies should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.	
Recommendation 1.1 – A listed entity should disclose: **(a)** The respective roles and responsibilities of its board and management; and **(b)** those matters expressly reserved to the board and those delegated to management.	The Board has approved a formal Charter that details their functions and responsibilities. The charter includes a formal statement of the area of authority delegated to the management. The Charter is available in the 'About Us' section on the company website www.qmcl.com.au. In summary, the management is responsible for implementing the strategic objectives and operating within the risk appetite set by the Board and for other aspects of the day-to-day running of the Company. It is also responsible for providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.
Recommendation 1.2 – A listed entity should: **(a)** undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and **(b)** provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Nomination Committee is responsible and ensure that appropriate checks are undertaken before it appoints a person, or putting forward to security holders a candidate for election, as a director. The following information about a candidate standing for election or re-election as a director is provided to security holders to assist them to make their decision: • Biographical details including qualifications and experience. • Details of other material directorship. • Any material adverse information revealed by the checks. • Details of any interest, position, association or relationship that might

	influence the capacity to bring an independently judgement. • A statement that effect if the Board consider the candidate is qualify as an independent director. • The term of office currently served by a director standing for re-election. • A statement by the Board that supports the election or re-election of the candidate.
Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointments.	The Company has written agreement with each director and senior executive setting out the terms of their appointment. The agreement with non-executive directors is in the form of letter of appointment.
Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The company secretary is accountable directly to the board, through the chair person, on all matters to do with the proper functioning of the board and its committees. Each director is able to communicate directly with the company secretary and vice versa. The decision to appoint or remove a company secretary is made or approved by the board.
Recommendation 1.5 – A listed entity should: **(a)** have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; **(b)** disclose that policy or a summary of it; and **(c)** disclose as at the end of each reporting period the measurable objectives for achieving the gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1) the respective proportions of men and women on the board, in senior executive position and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2) it the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act..	The Company does not have a diversity policy. The Company employed total seven permanent employees as at 30 June 2015. The team comprises three directors, one alternate director whom is a woman, a company secretary and two geologists with one of them being a woman. It means one out of four Board members is a woman and two out of seven of the Company's permanent employees are women. Under the current business environment that most junior mining/exploration companies are facing, the company is trying to optimise the efficiency of its limited human resources. Gender diversity is not a priority consideration when the company needs to hire new employee. The board believes, with such a small number of employees, a diversity policy may undermine the flexibility of the company to employ the right person to fill a vacancy. The company is not a "relevant employer" under the Workplace Gender Equality Act.
Recommendation 1.6 – A listed entity should: **(a)** have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and **(b)** disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The board is responsible for regularly review of the performance of the board, its committees and individual directors. The review process comprises individual interview with members of the board and its committees by an independent non-executive director. The independent non-executive director will report his finding to the board and the board will address the issues that may emerge from the interviews.

	The board also undertakes review of its own performance by measuring its effectiveness on discharging its duties as set down in the board charter. The board will address any issues that may emerge from the review. A performance evaluation was undertaken during the reporting period in accordance with the process.
Recommendation 1.7 – A listed entity should: **(a)** have and disclose a process for periodically evaluating the performance of its senior executives; and **(b)** disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The senior executives of the company are subject to annual performance evaluation. The process comprises individual interview of the executive by the CEO and measure the executive achievement during the period against the tasks assigned to him or her at the beginning of the period. A performance evaluation on senior executives was undertaken during the reporting period in accordance with the process.
Principle 2 – Structure the Board to Add Value A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.	
Recommendation 2.1 – The board of a listed entity should: **(a)** have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclosed: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The board has established a nomination committee which operates under the guideline of a charter. The charter of the nomination committee is disclosed in the company's website. The committee has three members and chaired by the independent non-executive director. Due to the composition of the board, the other two members of the committee are the executive director (CEO) and the alternate director. The details of the member of the committee and their attendance to the committee meetings are disclosed in the Directors' Report section of the Annual Report.
Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board believes its members are having a good mix of skills and diversity that enable it to discharge its duties as required by its charter. The skills and experiences of the directors are disclosed in the Directors' Report section of the Annual Report.
Recommendation 2.3 – A listed entity should disclose: **(a)** the names of the directors considered by the board to be independent directors;	Dr Lakshman Jayaweera is considered by the board to be an independent director.

(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director; the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and **(c)** the length of service of each director.	All other directors are not considered to be independent directors. The length of service of each director is disclosed in the Directors' Report section of the Annual Report.
Recommendation 2.4 – A majority of the board of a listed entity should be independent directors.	The company recognises a high performing, effective board is essential for the proper governance of a listed entity. Due to the scale of its operations, the company currently employs seven permanent employees (including directors) and with annual budget spending of around $2.5 million. All its projects are in their exploration or development stages and yet to produce any products. In consideration of the above factors, the company has appointed three directors and an alternate director to its board. The board believes its current size is sufficient so that the requirements of the business can be met while maintaining a sensible balance between cost and effectiveness of its operations. The three member on the board consists one independent non-executive director, one non-executive director and one executive director (the CEO). The non-executive director has appointed an alternate director to assist him in performing his role as a director of the company. The company failed to comply with the Recommendation that requires a majority of the board should be independent directors throughout the 2015 financial year.
Recommendation 2.5 – The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The chair of the board is an independent non-executive director whom is not the CEO of the Company.
Recommendation 2.6 – A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The nomination committee assists the board to approve and overseeing the induction program for new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.
Principle 3 – Act ethically and responsibly A listed entity should act ethically and responsibly	
Recommendation 3.1 – A listed entity should: **(a)** have a code of conduct for its directors, senior executives and employees; and **(b)** disclose that code or a summary of it.	The company has a corporate code of conduct which regulates the company's external dealings and dealings with securities holders. All executives and employees are required to abide by laws and regulations that apply to the company and its operations, not knowingly participate in any illegal or unethical activity, not participate in any activity that would conflict with

	the company's best interest or that would be likely to negatively affect the company's reputation, to respect confidentiality and the proper handling of information and act with the highest standards of honesty, integrity, objectivity and ethics in all dealings with each other, the company, its security holders, customers, suppliers and the community. All major supplies to the company requires quotes from three suppliers for comparison purpose and the CEO is responsible to make the final approval of any major purchases. The process of payment to creditor is overseeing by the CFO and all payments must be authorised by two signatories. The purpose of these processes is to prevent the offering or acceptance of bribes and other unlawful or unethical payments or inducements. In case of potential conflict of interest arises, the employee that involves in potential conflict of interest will be removed from the decision making process and replaced by another executive whom will make final decision on the matter based upon its merit. The company encourages employees to report any unlawful or unethical behaviour and the employee whom reported violations in good faith will be treated confidentially and protected by the board. The code of conduct will be regularly reviewed and updated as necessary to ensure they reflect the highest standards of behaviour and professionalism.
Principle 4 – Safeguard Integrity in Corporate Reporting A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of tis corporate reporting.	
Recommendation 4.1 – The Board of a listed entity should: **(a)** have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board. and disclosed: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	With the assistance of the audit and risk committee, the company has formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting. Due to the composition and size of the board, the audit and risk committee consists three members in which only one of them is an independent non-executive director. The independent non-executive director is appointed the chair of the committee and he is also the chair of the board. The charter of the committee is disclosed in the company's website. The relevant qualifications and experience of its members and their attendances to the committee meetings are disclosed in the Directors' Report section of the Annual Report.

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Section 295A of the Corporations Act requires each person who performs the CEO or CFO function in a list entity established in Australia to provide a declaration that, in their opinion, the financial records of the entity for a financial year have been properly maintained in accordance with the Act and that the financial statements and the notes for the financial year comply with the accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Board received such declarations from the CEO and CFO before the directors approve the financial statements for the financial year.
Recommendation 4.3 – A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company recognises the opportunity for security holders to question a listed entity's external auditor at the AGM is an important safeguard for the integrity of the corporate reporting process. It becomes a practice that the external auditor is invited to attend all AGMs held by the Company and make themselves available to answer questions from security holders relevant to the audit.
Principle 5 – Make Timely and Balanced Disclosure A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.	
Recommendation 5.1 – A listed entity should: **(a)** have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and **(b)** disclose that policy or a summary of it.	The company has a written policy for complying with its continuous disclosure obligations under the ASX Listing Rules. In summary, the policy requires all employees and contractors of the company who are responsible for their relevant areas of operation must report to the CEO or the company secretary any information that could potentially be considered material immediately after the employee or contractor become aware of it. The CEO and the company secretary are responsible to determine whether the information should be disclosed to the ASX. If so, any appropriate release will be prepared and circulated to the directors for approval prior to release. The policy is designed to ensure the company makes timely, factual, complete and balanced disclosure of all matter concerning it that a reasonable person would expect to have a

	material effect on the price or value of its securities. The company secretary is responsible for all communications with the ASX. The CEO is responsible to other external communications such as shareholders, media and business analyst. The board has responsibility for the implementation of the policy. The policy is regularly reviewed by the board to ensure it remains effective.
Principal 6 – Respect the Rights of Security Holders A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.	
Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.	The company respects the rights of its security holders. Appropriate information is provided to security holders in a timely manner and the company website (www.qmcl.com.au) provides a two-way platform for communication between the security holders and the company. The security holders can access all relevant corporate governance information from the "Corporate Governance" landing page of the company website. The information in the web page includes the corporate governance statement, charters of the board and its committees and other major policies such as code of conduct and continuous disclosure policy. The website also contains other information such as a brief overview of the company's current business, its structure and a corporate directory, the brief biographical information of the directors and senior executives, annual reports and financial statements, ASX announcements and releases and notices of meeting of security holders.
Recommendation 6.2 – A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The company has a simple investor relations program to facilitate effective two-way communication with investors. Security holders are encouraged to attend the annual general meeting of the company. The directors and senior management members of the company always make themselves available to meet with security holders at the AGM in order to have the opportunity to impart to security holders a greater understanding of the company's operations, governance, financial performance and prospects. It also provides an opportunity for security holders to express their view to the company's board and management about any areas of concern or interest for them.
Recommendation 6.3 – A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The company always arrange venue of its AGM at convenience locations that most security holders find it is easily to commute to. Facility is also arranged by the share registry of the company that security holders are able to vote

	ahead of the meeting without having to attend or appoint a proxy. Security holders are also encouraged to submit their questions or comments ahead of the meeting which provide opportunity for the management and external auditor to well prepare their responses to address the issues that arose.
Recommendation 6.4 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Security holders can contact the company electronically through the "contact us" landing page of the company website. It is the policy of the Company to respond to all enquiries from the security holders. All security holders are also able to communicate with the company's security registry electronically through their website.
Principle 7 – Recognise and Manage Risk A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.	
Recommendation 7.1 – The board of a listed entity should: **(a)** have a committee or committees to oversee risk, each of which: 1) has at least three members a majority of which are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Recognising and managing risk is a crucial part of the role of the board and the management. The company has an audit and risk committee to oversee risk. However, the ultimate responsibility for oversee the risk management framework rests with the full board. Due to the composition and size of the board, the audit and risk committee consists three members in which only one of them is an independent director. The chair of the committee is an independent director. The charter of the committee is disclosed in the company's website. The details of its member and their attendance to committee meetings are disclosed in the Directors' Report section of the Annual Report.
Recommendation 7.2 – The board or a committee of the board should: **(a)** review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and **(b)** disclose, in relation to each reporting period, whether such a review has taken place.	The risk management framework is subject to annual review by the committee and such a review has taken place during the reporting period. The committee satisfied itself that the risk management framework continues to be sound, efficient and effective.
Recommendation 7.3 – A listed entity should disclose: **(a)** if it has an internal audit function, how the function is structured and what role it performs; or **(b)** if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the	The company does not have an internal audit function. The audit and risk committee is responsible to evaluating and continually improving the effectiveness of its risk management and internal control process through regular review of its operations to ensure appropriate risk identification, assessment, control, management, monitoring and reporting are implemented satisfactory.

effectiveness of its risk management and internal control processes.	
Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The company, operates in the mining and exploration industry, has exposure to economic, environmental and social sustainability risks. The audit and risk committee is responsible to manage these risks. All of the projects of the company are in their exploration and development stages. The major business risks that could affect results and performance include: • failure to locate or identify economic mineral deposits; • failure to achieve predicted commercial grades in exploration and mining; • unanticipated metallurgical problems which may affect extraction costs; • adverse weather and seasonal climatic conditions; • change of State and Federal laws and regulation concerning the environment; • Native title rights of indigenous Australians may affect access to prospective exploration areas; • land access through compensation agreements with land owners; and • unable to raise finance to continues its exploration programs. The Company's risk management framework supports the proactive management of these and other risks through identifying, assessing and managing business risks. Major business risks identified are escalated to the board as appropriate and integrated into key business decision-making and activities, including strategy development, projects and change initiatives.
Principle 8 – Remunerate Fairly and Responsibly A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.	
Recommendation 8.1 – The board of a listed entity should: **(a)** have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or	The remuneration policy of the company aims to pay director remuneration sufficient to attract, retain and motivate high quality directors and senior executives while not paying excessively under general commercial measure. It also ensures that the incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the board. The board has appointed a remuneration committee to assist in the remuneration affair. The committee has three members. Due to the composition of the Board only one of them is an independent director. The committee is chaired by the independent director. The committee has a charter that clearly sets out its role and

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	confers on it all necessary powers to perform that role. The charter is published in the company's website. The names of the committee member and their attendance to committee meeting are disclosed in the Directors' Report section of the Annual Report. No committee member is allowed to be involved in deciding his or her own remuneration or be positioned to potential conflict of interest in being involved in setting the remuneration for other executives that may indirectly affect their own.
Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The policies and practices regarding the remuneration of non-executive directors and executively director are disclosed separately in the Remuneration Report in the Directors' Report section of the Annual Report.
Recommendation 8.3 – A listed entity which has an equity-based remuneration scheme should: **(a)** have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and **(b)** disclose that policy or a summary of it.	The Company has no equity-based remuneration scheme in operation.

Other Information

Further information relating the company's corporate governance practices and policies has been made publicly available on the company's website at www.qmcl.com.au

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated Restated 2014 $
Interest received		38,185	42,383
Other income	4	70,720	16,336
Accountancy fees		(13,404)	(99,460)
Auditor's remuneration	8	(46,015)	(62,600)
Depreciation expenses		(114,189)	(105,086)
Exploration expenses		(162,501)	(181,786)
Employee expenses		(445,424)	(649,801)
Impairment of assets	13	(411,339)	(211,892)
Loss on disposal of plant and equipment		-	(60,286)
Finance costs		(347)	(15,865)
Fringe benefit tax		-	(115,188)
Legal cost		(122,060)	(173,702)
Rental expenses		(139,443)	(159,547)
Travel expenses		(29,858)	(78,421)
Insurance		(40,822)	(51,063)
Marketing & Investor relations		(48,088)	(49,772)
Compliance fees		(28,352)	(26,901)
Other expenses		(45,623)	(187,868)
Loss before income tax benefit	5	(1,538,560)	(2,170,519)
Income tax benefit	6	-	-
Loss after income tax benefit for the year		(1,538,560)	(2,170,519)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to owners of Queensland Mining Corporation Limited		(1,538,560)	(2,170,519)
Basic and diluted EPS	25	(0.12 cents)	(0.21 cents)

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated Restated 2014 $
ASSETS			
Current assets			
Cash and cash equivalents	9	3,364,105	1,864,870
Trade and other receivables	10	15,568	23,367
Total current assets		3,379,673	1,888,237
Non-current assets			
Plant and equipment	11	781,899	897,770
Mining licences	12	14,533,967	14,533,967
Exploration and evaluation	13	11,077,611	10,392,052
Total non-current assets		26,393,477	25,823,789
Total assets		29,773,150	27,712,026
LIABILITIES			
Current liabilities			
Trade and other payables	14	127,791	229,504
Total current liabilities		127,791	229,504
Total liabilities		127,791	229,504
Net assets		29,645,359	27,482,522
EQUITY			
Issued capital	15	80,803,582	77,102,185
Share option reserve	16	-	2,995,191
Accumulated losses	17	(51,158,223)	(52,614,854)
Total equity		29,645,359	27,482,522

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

Consolidated	**Issued Capital $**	**Share Option Reserve $**	**Accumulated Losses $**	**Total equity $**
Balance at 1 July 2013	74,085,645	2,995,191	(50,444,335)	26,636,501
Total comprehensive income for the year	-	-	(2,170,519)	(2,170,519)
Transactions with owners in their capacity as owners:				
Contribution of equity, net of transaction costs (note 15)	3,016,540	-	-	3,016,540
Balance at 30 June 2014 (Restated)	77,102,185	2,995,191	(52,614,854)	27,482,522

Consolidated	**Issued Capital $**	**Share Option Reserve $**	**Accumulated Losses $**	**Total equity $**
Balance at 1 July 2014	77,102,185	2,995,191	(52,614,854)	27,482,522
Total comprehensive income for the year	-	-	(1,538,560)	(1,538,560)
Transactions with owners in their capacity as owners:				
Contribution of equity, net of transaction costs (note 15)	3,701,397	-	-	3,701,397
Transferred to Accumulated Losses		(2,995,191)	2,995,191	-
Balance at 30 June 2015	80,803,582	-	(51,158,223)	29,645,359

The transfer of $2,995,191 from share option reserve to accumulated losses represents shares options previously accounted for as share based payments which have expired.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Restated 2014 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		68,129	6,244
Payments to suppliers and employees (inclusive of GST)		(1,149,806)	(1,744,432)
Interest received		38,185	42,383
Interest and other finance costs paid		(347)	(31,543)
Net cash used in operating activities	24	(1,043,839)	(1,727,348)
Cash flows from investing activities			
Payment for plant and equipment		(2,334)	-
Proceeds from sale of plant & equipment		9,091	267,270
Payment for acquisition of mining tenement		-	(30,000)
Payments for exploration and evaluation and mining licences		(1,201,109)	(1,468,552)
R&D tax incentive		104,211	683,505
Net cash used in investing activities		(1,090,141)	(547,777)
Cash flows from financing activities			
Proceeds from issue of shares		3,693,994	3,076,194
Share issue transaction costs		(60,779)	(59,653)
Repayments of borrowings		-	(211,065)
Net cash generated by financing activities		3,633,215	2,805,476
Net increase in cash and cash equivalents		1,499,235	530,351
Cash and cash equivalents at beginning of the financial year		1,864,870	1,334,519
Cash and cash equivalents at the end of the financial year	9	3,364,105	1,864,870

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 1: Significant accounting policies
The financial statements cover Queensland Mining Corporation Limited as a consolidated entity consisting of Queensland Mining Corporation Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Queensland Mining Corporation Limited's functional and presentation currency.

Queensland Mining Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2015. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Change in accounting policy for refundable R&D grants
The company previously accounted for refundable R&D tax incentives as an income tax benefit. The company has determined that these incentives are more akin to government grants because they are not conditional upon earning taxable income. The company has therefore made a voluntary change in accounting policy during the reporting period. Refundable tax incentives are now accounted for as government grants under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance because the directors consider this policy to provide more relevant information to meet the economic decision-making needs of users, and to make the financial statements more reliable.

The company has reclassified the R&D incentives in the consolidated financial statements to reflect the change in accounting policy by offsetting the Exploration Assets in the statement of financial position.

The consolidated entity has made a restatement to the prior year results as a result of the changes in the accounting policy. The change in the accounting policy did not have a material impact to the periods prior to 30 June 2014.

		Consolidated	
Statement of Financial Position Assets	**30 June 2014 Reported $**	**1 July 2014 Adjustment $**	**30 June 2014 Restated $**
Non-Current Assets			
Exploration and evaluation	11,075,557	(683,505)	10,392,052
Total non-current assets	26,507,294	(683,505)	25,823,789
Total assets	28,395,531	(683,505)	27,712,026
Net assets	28,166,027	(683,505)	27,482,522
Equity			
Accumulated losses	(51,931,349)	(683,505)	(52,614,854)
Total equity	28,482,522	(683,505)	27,482,522
Statement of Profit and Loss and other Comprehensive Income			
Income tax benefit	683,505	(683,505)	-
Loss after income tax benefit for the year	(1,487,014)	(683,505)	(2,170,519)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 1: Significant accounting policies (continued)

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2013-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

The consolidated entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1: Significant accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Queensland Mining Corporation Limited ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Queensland Mining Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changes where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consolidated transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

Note 1: Significant accounting policies (continued)
Foreign currency transaction
The financial statements are presented in Australian dollars, which is Queensland Mining Corporation Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, effects neither the accounting nor taxable profits, or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1: Significant accounting policies (continued)
Queensland Mining Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognised the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note1: Significant accounting policies (continued)

Trade and other receivable

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Plant and equipment

Plant and equipment is stated a historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives from 2 to 20 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Mining licence assets

Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Note1: Significant accounting policies (continued)

Amortisation of mining development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or change in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 1: Significant accounting policies (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any award subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1: Significant accounting policies (continued)

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Queensland Mining Corporation Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

R&D Tax incentives

R&D tax incentives are accounted for as a government grant and are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the period necessary to match the grant to the costs it is compensating. Grants relating to capitalised expenditure are credited against the expenditure costs in the statement of financial position.

Note 1: Significant accounting policies (continued)

Going concern

The Group made an operating loss of $1,538,560 (2014: $2,170,560) and its net cash outflow from operations was $1,043,839 (2014: $1,727,348) for the year ended 30 June 2015. Notwithstanding the above, the Directors have prepared the 2015 financial statements on a going concern basis on the following key factors:

a) The Company has successfully raised $3,693,994 through a one to one non-renounceable rights issue on 29 January 2015;
b) The group has cash balance of $3.364m at 30 June 2015; and
c) The cash flow forecasts prepared by the Directors indicates that the Group will have sufficient cash to meet its debts as and when they fall due over a period no less than 12 months from the date of the approval of these financial statements without the need to carry out any additional capital raising.

Comparatives

Certain prior year comparatives have been reclassified to conform to the current year presentation.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2: Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment if an impairment trigger exits, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

Exploration and evaluation costs

Exploration and evaluation costs and mining licences have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3: Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operation predominately in Australia.

Major customers

All the mining projects of the consolidated entity are in exploration stage and has no major customers for its products and services.

Note 3: Operating segments (continued)

Geographical information

The consolidated entity only has one geographical segment as all exploration licences issued to the Group lie within the Cloncurry region of Queensland, Australia.

Note 4: Other income

	Consolidated	
	2015 $	Restated 2014 $
Rent on tenements refunded	-	2,365
Sales of plant & equipment	5,074	7,727
Proceed from farm-in transaction	10,000	-
Judgement debt received from the legal case	50,330	-
Other income	5,316	6,244
	70,720	16,336

Note 5: Expenses

Loss before income tax includes the following specific expenses:

	2015	2014
Employee expenses		
Wages and salaries	397,063	491,203
Other employment expenses	17,340	119,572
Superannuation	31,021	39,026
	445,424	649,801
Other Expenses:		
Rental of administration office and field office	139,443	159,547
Fringe benefit tax for FY2011, 2012 and 2013	-	115,188
Impairment of assets		
Exploration and evaluation expenditure (Note 13)	411,339	211,892
	411,339	211,892

Note 6: Income tax expense

Numerical reconciliation of income tax expense and tax at the statutory rate

	2015	2014
Loss before income tax benefit from ordinary activities	(1,538,560)	(2,170,519)
Tax benefit at the statutory tax rate of 30% (2014:30%)	(461,568)	(651,156)
Tax effect amount which are not deductible/(taxable) in calculating taxable income:		
- Other non-deductible items	6,628	9,863
- Impairment of assets	123,402	63,567
Tax effect of tax losses not brought to account as they do not meet the recognition criteria of deferred tax assets	331,538	577,726
Income tax benefit	-	-
Total tax losses for which no deferred tax asset has been recognised	31,788,185	30,683,658

The potential future income tax benefit arising from tax losses and timing differences has not been recognised as an asset because it is not probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Note 6: Income tax expense (continued)
The potential future income tax benefit will be obtained if:

i. The relevant Company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised, or the benefit can be realised by another company in the Group in accordance with Division 170 of the Income Tax Assessment Act 1997.

ii. The relevant Company and/or Group continues to comply with the conditions for deductibility imposed by the law.

iii. No changes in tax legislation adversely affect the Company and/or the Group in realising the benefit.

Note 7: Key management personnel disclosures
Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2015	**2014**
	$	**$**
Short-term employee benefits	317,160	454,772
Post-employment benefits	23,290	31,522
	340,450	486,294

Note 8: Remuneration of auditors

Audit services - BDO		
Audit or review of the financial statements	46,015	62,600

Note 9: Current assets – cash and cash equivalents

Cash at bank	3,364,105	1,864,870

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows.

Note 10: Current assets – trade and other receivables

Other receivables		
GST and fuel credit receivable	-	12,946
Prepayment	13,087	6,741
Other receivables	2,481	3,680
	15,568	23,367

Impairment of receivables
Other receivables do not contain impaired assets and are not past due.

The consolidated entity did not consider a credit risk on the aggregate balances after reviewing credit terms of debtors based on recent collection practices.

Note 11: Non-current assets – plant and equipment

	Consolidated 2015 $	Consolidated Restated 2014 $
At cost	7,482,829	7,484,511
Less: Accumulated depreciation	(4,135,936)	(4,021,747)
Less: Impairment	(2,564,994)	(2,564,994)
Total	781,899	897,770

Reconciliation
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2015 $	Restated 2014 $
Balance at the beginning of year	897,770	1,330,414
Additions	2,334	-
Depreciation	(114,189)	(105,086)
Disposal	(4,016)	(327,558)
Balance at the end of year	781,899	897,770

Note 12: Non-current assets - mining licences

	2015 $	Restated 2014 $
At cost	16,996,063	16,996,063
Less: Impairment	(2,462,096)	(2,462,096)
	14,533,967	14,533,967

Reconciliation
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2015 $	Restated 2014 $
Balance at beginning of year	14,533,967	14,503,967
Additions	-	30,000
Balance at the end of year	14,533,967	14,533,967

Note 13: Non-current assets - exploration and evaluation

	2015 $	Restated 2014 $
At cost	24,047,887	22,846,778
Less: R&D incentives	(787,716)	(683,505)
Less: Impairment	(12,182,560)	(11,771,221)
	11,077,611	10,392,052

	2015 $	Restated 2014 $
Balance at beginning of year	10,392,052	9,818,897
Additions	1,201,109	1,468,552
Less: Impairment	(411,339)	(211,892)
Less: R&D incentives	(104,211)	(683,505)
Closing balance	11,077,611	10,392,052

The impairment of $411,339 recognised in the year is in respect of exploration costs on the areas of interest which have been relinquished.

Note 14: Current liabilities – trade and other payables

	2015 $	Restated 2014 $
Trade payables	82,049	33,104
Sundry payables and accrued expenses	45,742	196,400
	127,791	229,504

Refer to note 18 for further information on financial instruments.

Note 15: Equity – issued capital

	Consolidated 2015 $	Consolidated 2014 $
1,748,382,729 fully paid ordinary shares (2014: 1,126,349,328 fully paid ordinary shares)	80,803,582	77,102,185

Movement in ordinary share capital

Details	Date	No. of shares	Value $
Balance	30 Jun 2013	869,999,817	74,085,645
Issue of shares at $0.012 per share	27 Nov 2013	213,181,726	2,558,180
Issue of shares at $0.012 per share	14 Jan 2014	24,260,768	291,129
Issue of shares at $0.012 per share	10 Feb 2014	13,225,184	158,702
Issue of shares at $0.012 per share	19 Feb 2014	5,681,833	68,182
Share issue transaction costs, net of tax		-	(59,653)
Balance	30 Jun 2014	1,126,349,328	77,102,185
Issue of shares at $0.0118 per share	24 Jul 2014	2,889,068	34,091
Issue of shares at $0.006 per share	29 Jan 2015	615,665,660	3,693,994
Issue of shares at $0.0098 per share	24 Feb 2015	3,478,673	34,091
Share issue transaction costs, net of tax		-	(60,779)
		1,748,382,729	80,803,582

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2014 Annual Report.

Note 16: Equity – reserve

	Consolidated 2015 $	Consolidated 2014 $
Share options reserve	-	2,995,191

The share option reserve is used to recognise:

- the grant date fair value of options issued to employees but not exercised;
- the grant date fair value of shares issued to employees; and
- share based payments to suppliers.

No options were granted or exercised during the year ended 30 June 2015.

Movement in share options reserve

Details	No. of options	Value $
Balance 1 July 2013	17,450,000	2,995,191
Balance 30 June 2014	17,450,000	2,995,191
Expired during the year - transferred to accumulated losses	(17,450,000)	(2,995,191)
Balance 30 June 2015	-	-

The balance of $2,995,191 was transferred to accumulated losses following the expiry of the share options previously accounted for as share based payments.

Note 17: Equity – accumulated losses

	Consolidated 2015 $	Consolidated Restated 2014 $
Accumulated losses at the beginning of the financial year	52,614,854	50,444,335
Transferred from share option reserve	(2,995,191)	-
Losses after income tax benefit for the year	1,538,560	2,170,519
Accumulated losses at the end of the financial year	51,158,223	52,614,854

Note 18: Financial instruments

Financial risk management objective

The consolidated entity’s current activities expose it to variety of financial risks: interest rate, liquidity and credit risk. The consolidated entity’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and aging analysis for credit risk.

Risk management is carried out by the senior finance executives (‘finance’) under policies approved by the Board of Directors (‘the Board’). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the consolidated entity’s operating. Finance reports to the Board on regular basis.

Interest rate risk

The consolidated entity’s main interest rate risk arises from short term deposit with bank. To minimise its exposure to interest rate risk the consolidated entity is placing its deposits in terms not exceeding 6 month.

Note 18: Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and the notes to the financial management.

Credit risk is managed on a Group basis and reviewed regularly by the Board. It arises from exposures to customers and deposits with financial institutions.

The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties that:

- only banks and financial institutions with ‘AAA’ rating are utilised;
- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the Group’s strict credit policies may only purchase in cash or through banks or financial institutions.

Remaining contractual maturities

The following tables details the consolidated entity’s remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	**1 year or less $**	**Remaining contractual maturities $**
Consolidated - 2015			
Non-derivatives			
Non-interest bearing			
Trade Payable	-%	82,049	82,049
Sundry payable and accrued expenses	-%	45,742	45,742
Total non-derivatives		127,791	127,791
Consolidated - 2014			
Non-derivatives			
Non-interest bearing			
Trade Payable	-%	33,104	33,104
Sundry payable and accrued expenses	-%	196,400	196,400
Total non-derivatives		229,504	229,504

Note 18: Financial instruments (continued)
The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The consolidated entity has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position. For all these financial instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

Note 19: Commitments

	Consolidated	
	2015	**2014**
	$	**$**
Lease commitments – operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	52,444	74,482
One to five years	43,307	-
	95,751	74,482

Operating lease commitments includes contracted amount for various office and staff quarters under non-cancellable operating leases expiring within one to two years. On renewal, the terms of the leases are renegotiated.

Note 20: Related party transactions
Parent entity
Queensland Mining Corporation Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 7 and the remuneration report in the directors' report.

Transaction with related parties
The following transactions occurred with related parties:

	Consolidated	
	2015	**2014**
	$	**$**
Payment for goods and services:		
Payment for office space from WIM Resources Pty Ltd (CEO-related entity)	27,600	25,300

Receivable from and payable to related parties
There were no outstanding receivable and payable to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21: Parent entity information
Set out below is the supplementary information about the parent entity.

	Parent Entity	
		Restated
	2015	2014
	$	$
Statement of profit or loss and other comprehensive income		
Loss after income tax	(1,538,560)	(2,170,519)
Total comprehensive losses	(1,538,560)	(2,170,519)
Statement of financial position		
Total current assets	3,379,673	1,888,236
Total non-current assets	26,393,477	25,823,790
Total assets	29,773,150	27,712,026
Total current liabilities	127,791	229,504
Total liabilities	127,791	229,504
Equity		
Issued capital	80,803,582	77,102,185
Share option reserve	-	2,995,191
Accumulated losses	(51,158,223)	(52,614,854)
Total equity	29,645,359	27,482,522

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had not entered any guarantees in relation to the debts of its subsidiary in the current and previous reporting period.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Capital commitments – Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2015 and 30 June 2014.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 22: Interests in subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Subsidiaries

	Country of Incorporation	Percentage Owned	
		2015 %	2014 %
Parent Entity:			
Queensland Mining Corporation Ltd	Australia		
Subsidiaries of Queensland Mining Corporation Ltd:			
North Queensland Mines Pty Ltd	Australia	100	100
Mt Norma Mining Company Pty Ltd	Australia	100	100
Flamingo Copper Mines Pty Ltd	Australia	100	100
Spinifex Mines Pty Ltd	Australia	100	100
Soldiers Cap Mining Pty Ltd	Australia	100	100
Cloncurry Mining Company Pty Ltd	Australia	100	100
Kuridala Mining Pty Ltd	Australia	100	100
Mt McNamara Pty Ltd	Australia	100	100
Sierra Line Pty Ltd	Australia	100	100
QMC Operations Pty Ltd	Australia	100	100
White Range Mines Pty Ltd	Australia	100	100
QMC Exploration Pty Ltd	Australia	100	100
Iron Ridge – Black Fort Pty Ltd	Australia	100	100
Mt McCabe Pty Ltd	Australia	100	100
Maxiforde Pty Ltd	Australia	100	100

Note 23: Event after the reporting period
On 7 September 2015 the Company issued 6,313,148 ordinary shares to Redrock Exploration Services Pty Ltd as full settlement of $34,091 exploration consultancy services provided.

Apart from the shares issued as discussed above no matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidate entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 24: Reconciliation of loss after income tax to net cash from operating activities

	2015 $	Restated 2014 $
(Loss) after income tax benefit for the year	(1,538,560)	(2,170,519)
Adjustment for:		
Depreciation	114,189	105,086
(Profit)/loss on disposal of asset	(5,075)	60,286
Impairment of assets	411,339	211,892
Share based payment to supplier	68,182	68,182
Changes in operating assets and liabilities		
Decrease in trade and other receivables	7,799	415,754
Decrease in trade and other payables	(101,713)	(418,029)
Net cash outflow from operating activities	(1,043,839)	(1,727,348)

Note 25: Earning per share

Earnings per share for loss from continuing operations		
Loss after income tax	1,538,560	2,170,519
Loss after income tax attributable to the owners of Queensland Mining Corporation Ltd	1,538,560	2,170,519
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,317,450,622	1,014,486,981
Basic and diluted (loss) per share (cents)	(0.12)	(0.21)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 26: Litigation

On 9 July 2013 the Company filed a Statement of Claim in the Federal Court of Australia against its former Managing Director, Mr Howard Victor Renshaw and his controlled entity Butmall Pty Ltd. DFK Richard Hill Pty Limited is named as a third defendant in the Statement of Claim, but solely in its capacity as the holder of funds paid to its trust account. The Statement of Claim pertains to payments that were made to Mr Renshaw and Butmall Pty Ltd in the amount of $677,333 in aggregate, following Mr Renshaw's ceasing to be the Managing Director of the Company in October 2012. Costs and interest are also claimed.

On 29 August 2013 Mr Renshaw and Butmall Pty Ltd filed a defence to the aforementioned Statement of Claim filed by the Company on 9 July 2013. In addition the parties lodged a Counter Claim against the Company pursuant to which they seek payment of: $110,000 plus interest at 12% per annum from 21 December 2012 to the day of payment; $161,894 plus GST and interest at Court rates until the date of payment; damages; interest and costs on an indemnity basis.

The proceedings were heard on 5 and 6 February 2014.

On 10 April 2014 the Federal Court of Australia delivered its judgment. The Court found in the Company's favour (including as to costs) in the main case and also dismissed the Counter Claim by Mr. Renshaw and Butmall Pty Ltd.

Following the judgement delivered by the Court the Company received from DFK Richard Hill Pty Limited the sum of $50,330 being the fund held in its trust account for Mr Renshaw.

On 3 June 2014 Mr Renshaw and Butmall Pty Ltd filed an appeal against the judgment. The appeal was heard on 26 November 2014 before the Full Court of the Federal Court of Australia and was dismissed with costs.

In December 2014 and January 2015 the Company served a bankruptcy notice and a statutory demand to Mr Renshaw and Butmall Pty Limited respectively to procure payment of the judgement debts. The parties applied to courts seeking to set aside the bankruptcy notice and statutory demand but were dismissed with cost in June 2015.

In July 2015 the Company commenced the process to procure the payments of the judgement debts due from Mr Renshaw and Butmall Pty limited.

DIRECTORS' DECLARATION

In the directors' opinion:

the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

at the date of this declaration, there are reasonable grounds to believe that the Company will be able to meet any obligations or liabilities to which they are, or may become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Eddy Wu
Director

22 September 2015
Sydney

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Queensland Mining Corporation Limited

Report on the Financial Report

We have audited the accompanying financial report of Queensland Mining Corporation Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Queensland Mining Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.

Opinion

In our opinion:

(a) the financial report of Queensland Mining Corporation Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Queensland Mining Corporation Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership

BDO

Gareth Few

Gareth Few
Partner

Sydney, 22 September 2015

Queensland Mining Corporation Ltd and its Subsidiaries

Mining Titles & Interest Report

Tenement Number	Tenement Name	QMC Interest	Company	Status
EPM 13336	Cloncurry South	100%	North Queensland Mines Pty Limited	Granted
EPM 14148	White Range #1	100%	Sierra Line Pty Ltd	Granted
EPM 14163	White Range #2	100%	Mt Norma Mining Company Pty Limited	Granted
EPM 14475	White Range #4	100%	Spinifex Mines Pty Ltd	Granted
EPM 15031	White Range #6	100%	Matrix Metals Limited	Granted
EPM 15706	Tommy Creek	100%	Queensland Mining Corporation Limited	Granted#
EPM 15718	Duck Creek South	100%	North Queensland Mines Pty Limited	Granted
EPM 15740	Kuridala South	Exclusive Exploration Right	Exco Resources	Granted
EPM 15858	Sunny Mount	100%	QMC Exploration Pty Limited	Granted#
EPM 15879	Mt Norma	100%	Mt Norma Mining Company Pty Limited	Granted
EPM 15897	White Range Consolidated	100%	Sierra Line Pty Ltd	Granted#
EPM 16078	Jessievale	100%	Queensland Mining Corporation Limited	Granted#
EPM 16628	Mt Brownie	100%	Queensland Mining Corporation Limited	Granted
EPM 16976	Mt Sheaffer	100%	North Queensland Mines Pty Ltd	Granted
EPM 17246	Pigeon South	100%	Flamingo Copper Mines Pty Ltd	Granted
EPM 17247	Coolullah	100%	Flamingo Copper Mines Pty Ltd	Granted
EPM 17248	Pigeon North	100%	Flamingo Copper Mines Pty Ltd	Granted#
EPM 17323	Pigeon 3	100%	Flamingo Copper Mines Pty Ltd	Granted
EPM 17602	Top Camp	Earning 85%	Orion Gold	Granted
EPM 17922	Mt Norma West	100%	Mt Norma Mining Company Pty Limited	Granted
EPM 18106	Flamingo West	100%	Flamingo Copper Mines Pty Ltd	Granted
EPM 18286	Elder Creek	100%	Flamingo Copper Mines Pty ltd	Granted
EPM 18440	Slaty Creek	100%	Queensland Mining Corporation Limited	Granted
EPM 18476	Gum Creek	100%	North Queensland Mines Pty Limited	Granted
EPM 18626	Corner Creek North	100%	Flamingo Copper Mines Pty Ltd	Granted
EPM 18627	Corner Creek South	100%	Flamingo Copper Mines Pty Ltd	Granted
EPM 18663	Gold Reef Dam	100%	Queensland Mining Corporation Limited	Granted
EPM 18912	WEDGETAIL	Exclusive exploration right for 6 sub-blocks	Ivanhoe Cloncurry Mines Pty Limited	Granted
EPM 19149	Elder Creek East	100%	Spinifex Mines Pty Ltd	Granted
EPM 19150	Turpentine Creek	100%	Spinifex Mines Pty Ltd	Granted
EPM 19165	Weatherly Creek South	100%	QMC Exploration Pty Limited	Granted
EPM 19166	Surprise Creek	100%	Mt Norma Mining Company Pty Limited	Granted
EPM 19167	Weatherly Creek North	100%	QMC Exploration Pty Limited	Granted
EPM 19183	Anitra Osborne	100%	QMC Exploration Pty Limited	Granted
EPM 19184	Pegmont South	100%	QMC Exploration Pty Limited	Granted

Queensland Mining Corporation Ltd and its Subsidiaries

Mining Titles & Interest Report (continued)

Tenement Number	Tenement Name	QMC Interest	Company	Status
EPM25669	Jackys Creek	100%	Flamingo Copper Mines Pty ltd	Granted
MDL 204	Copper Canyon	100%	White Range Mines Pty Ltd	Granted#
MDL 205	Greenmount	100%	White Range Mines Pty Ltd	Granted#
ML 2506	Mount Norma	100%	Mt Norma Mining Company Pty Ltd	Granted#
ML 2510	Southern Cross	100%	North Queensland Mines Pty Ltd	Granted
ML 2517	Answer	100%	North Queensland Mines Pty Ltd	Garnted
ML 2518	Winston Churchill	100%	Queensland Mining Corporation Ltd	Granted
ML 2519	Vulcan	100%	White Range Mines Pty Ltd	Granted
ML 2535	Sally	100%	North Queensland Mines Pty Ltd	Granted#
ML 2537	Dulce	100%	North Queensland Mines Pty Ltd	Granted#
ML 2540	Belfast	100%	North Queensland Mines Pty Ltd	Granted#
ML 2541	Belgium	100%	North Queensland Mines Pty Ltd	Granted#
ML 2543	Jackley	100%	North Queensland Mines Pty Ltd	Granted
ML 2544	Dulce Extended # 2	100%	North Queensland Mines Pty Ltd	Granted#
ML 2548	Dandy	100%	North Queensland Mines Pty Ltd	Granted#
ML 2549	Trump	100%	North Queensland Mines Pty Ltd	Granted#
ML 2550	Mount Norma #2	100%	Mt Norma Mining Company Pty Ltd	Granted#
ML 2551	Mount Norma #3	100%	Mt Norma Mining Company Pty Ltd	Granted#
ML 2709	Gilded Rose	100%	Spinifex Mines Pty Ltd	Granted#
ML 2711	Button	100%	Spinifex Mines Pty Ltd	Granted
ML 2713	Gilded Rose Extended East	100%	Spinifex Mines Pty Ltd	Granted
ML 2718	Gilded Rose Extended West	100%	Spinifex Mines Pty Ltd	Granted
ML 2719	Gilt Edge Extended East 1	100%	Spinifex Mines Pty Ltd	Granted
ML 2741	Mt Freda	100%	Spinifex Mines Pty Ltd	Granted#
ML 2742	Evening Star	100%	Spinifex Mines Pty Ltd	Granted#
ML 2750	Evening Star North Extended	100%	Spinifex Mines Pty Ltd	Granted#
ML 2752	Mt Freda Extended	100%	Spinifex Mines Pty Ltd	Granted#
ML 2763	Evening Star North	100%	Spinifex Mines Pty Ltd	Granted#
ML 2777	New Dollar	100%	North Queensland Mines Pty Ltd	Granted
ML 2778	Horseshoe	100%	North Queensland Mines Pty Ltd	Granted
ML 2779	Mountian Maid	100%	North Queensland Mines Pty Ltd	Granted
ML 2788	Two Mile	100%	North Queensland Mines Pty Ltd	Granted#
ML 7498	Little Beauty	100%	Queensland Mining Corporation Ltd	Granted#
ML 7511	Young Australian #2	100%	North Queensland Mines Pty Limited	Granted#
ML 7512	Young Australian	100%	North Queensland Mines Pty Limited	Granted#
ML 90081	Hampden Copper (Kuridala)	100%	White Range Mines Pty Ltd	Granted#
ML 90082	Mt McCabe	100%	White Range Mines Pty Ltd	Granted
ML 90083	Stuart	100%	Maxiforde Pty Ltd	Granted

Mining Titles & Interest Report (continued)

Tenement Number	Tenement Name	QMC Interest	Company	Status
ML 90084	Young Australian Extended	100%	North Queensland Mines Pty Limited	Granted
ML 90088	Chinaman	100%	North Queensland Mines Pty Limited	Granted
ML 90099	Australian	100%	North Queensland Mines Pty Limited	Granted
ML 90103	New Snow Ball	100%	Flamingo Copper Mines Pty Ltd	Granted
ML 90104	Mossy's Dream	100%	Flamingo Copper Mines Pty Ltd	Granted
ML 90134	Greenmount	100%	White Range Mines Pty Ltd	Granted
ML 90147	Eva	100%	North Queensland Mines Pty Limited	Granted
ML 90148	Mount Timberoo	100%	North Queensland Mines Pty Limited	Granted
ML 90149	Mt McNamara	100%	North Queensland Mines Pty Limited	Granted#
ML 90161	Phil's Find	100%	White Range Mines Pty ltd	Granted
ML 90172	Mt Norma Surround 1	100%	Mt Norma Mining Company Pty Ltd	Application
ML 90173	Mt Norma Surround 2	100%	Mt Norma Mining Company Pty Ltd	Application
ML 90174	Mt Norma Surround 3	100%	Mt Norma Mining Company Pty Ltd	Application
ML 90175	Mt Norma Surround 4	100%	Mt Norma Mining Company Pty Ltd	Application
ML 90176	Mt Norma Surround 5	100%	Mt Norma Mining Company Pty Ltd	Application
MC 4348	Mt Debbie a	100% being transferred	Cudeco	Granted#
MC 4349	Mt Debbie b	100%	Queensland Mining Corporation Limited	Granted#
MC 4350	Mt Debbie c	100%	Queensland Mining Corporation Limited	Granted#

ASX ADDITIONAL INFORMATION AS AT 17 SEPTEMBER 2015

Substantial shareholders

Shareholder	No of shares held	% to issued shares
Perfect Nation Global Limited	562,887,520	32.19
Great Tang Brothers Resources Investment P/L	350,336,000	20.04
Bradley Polaris Pty Ltd <Bradley S/F A/C>	155,190,850	8.88
Mr Guo Tang	89,374,194	5.11

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Distribution of equitable securities

Holding ranges	No. of holders
1-1,000	62
1,001-5,000	174
5,001-10,000	246
10,001-100,000	1,178
100,001-100,000,000	575
	2,235
Holding less than a marketable parcel	1,540

Equity security holders
Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Perfect National Global Limited	533,614,508	30.411
Great Tang Brother Resources Investment Pty Ltd	350,336,000	19.966
Bradleys Polaris Pty Ltd <Bradley S/F A/C>	156,990,850	8.947
Tulla Resources Group Pty Ltd <Tulla Resources Invest A/C>	54,903,933	3.129
Mr Guo Tang	44,802,720	2.553
THTF Australia Mining Pty Ltd	44,571,474	2.540
Perfect National Global Limited	29,273,012	1.668
Holmberg Nominees Pty Ltd <NL Burton P/L S/F NO2 A/C>	28,000,000	1.596
Ms Meiting Lu	23,168,072	1.320
Mr Fei Wu	22,553,092	1.285
Berkon Pty Ltd <Hockey Family Super Fund A/C>	19,442,946	1.108
Redrock Exploration Services Pty Ltd	19,317,267	1.101
Chemmet Pty Ltd	16,820,804	0.959
Chemmet Pty Ltd <Super Fund A/C>	15,037,575	0.857
Brevmar Pty Ltd <Glen Invst S/F A/C>	10,500,000	0.598
Ms Faby Chong	10,000,000	0.570
Marley Holdings Pty Ltd	8,160,000	0.465
Mr Gary Dean Maddison & Mr Leslie Albert Maddison & Mr Geoffrey Arthur Maddison <GDM S/F A/C>	6,321,902	0.360
Morbride Pty Ltd <Morbride S/F A/C>	5,801,600	0.331
Exelmont Pty Ltd	5,442,080	0.310

CORPORATE DIRECTORY

DIRECTORS
Dr Lakshman Jayaweera
Mr Eddy Wu
Mr Jun Qiu
Ms Joyce Wang

COMPANY SECRETARY
Mr Pipvide Tang

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SHARE REGISTRY
Boardroom Pty Limited.
Level 12
225 George Street
Sydney NSW 2000

AUDITORS
BDO East Coast Partnership
Level 11, 1 Margaret Street
Sydney NSW 2000

STOCK EXCHANGE LISTING
Queensland Mining Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: QMN).