Queensland Mining Corporation Limited
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Address: Suite 101A, Level 1, 1 Alfred Street, Sydney, NSW 2000

Quarterly Report

For the period ended 30 September 2015 **20 October 2015**

HIGHLIGHTS

Operations

- Highlights of exploration activities for the quarter mainly include the receipt of assay results for the 2 RC holes drilled in Flamingo West and 2 RC holes drilled in Sally in north Cloncurry, and the completion of 8 RC holes totalling 1,112m in Young Australian in south Cloncurry.
- Significant new copper mineralisation was discovered in Young Australian with very positive results including

  26m @ 1.56% Cu from 59m, *including*
  10m @ 2.95% Cu from 69m and
  10m @ 2.95% Cu from 69m in Hole YA15RC06 in Hole YA15RC06

  13m @ 1.08% Cu from 52m in Hole YA15RC01

  20m @ 0.45% Cu from 105m, *including*
  4m @ 0.96% Cu from 105m in Hole YA15RC04
- A new mineralised trend with strike length of greater than 1,000m identified in Young Australian
- Initial promising assays returned from the drilling at Sally IOCG prospect

  19m @ 0.31% Cu from 105m in Hole SL15RC01
- A follow-up drill program to expand the significant intersections and prove up the newly identified mineralised trend in Young Australian will commence towards the end of the current field season.

Corporate

- The applications to liquidate Butmall Pty Limited and bankrupt Mr Howard Renshaw are in progress.

Exploration Activities Report

Exploration activities during the current quarter have been focused on the completion of 8 RC holes for a total of 1,112m in Young Australian in south Cloncurry. The drilling has returned some very encouraging intersections outside of the existing copper resources. A new mineralised trend of more than 1,000m long and up to 100m wide has been discovered 300m to the east but sub-parallel to the known mineralised trend running through the Young Australian pit. A follow-up drilling program to expand the current intersections and to prove up the newly identified mineralised trend has been proposed and drilling is expected to commence right after the Native Title clearance.

In addition, the assay results for the 2 RC holes drilled in Flamingo West and 2 RC holes drilled in Sally in the north Cloncurry IOCG prospects have been received. Initial promising intercept of 19m @ 0.31% Cu was returned from 105m in the first hole drilled in Sally (Hole SL15RC01). A technical review of the drilling data is currently underway and the outcome will help to guide further exploration in the region.

Young Australian (EPM18912, MLs 7511, ML7512, ML90084 and ML 90099)

The Young Australia project consists of four MLs (100% QMC interest) and surrounding six sub-blocks within EPM 18912 which is owned by Chinova Resources and from which QMC has the exclusive rights to explore for mineralization over a period of five years until June 2017. QMC also has an option to require Chinova Resources to apply for a mining lease over all or any part of these six sub-blocks for QMC within the timeframe of the agreement. The project is centred approximately 70km south of Cloncurry in northwest Queensland (Figure 1).

The prospect also forms part of the Company's White Range project and had been explored by QMC from 2008 to 2012. Mineralization is thought to extend outside of the mining leases. The aim of the current drilling program is to identify new mineralization within the optioned area with potential to significantly increase the total resource of the Young Australian project. Three priority targets at Tank Hill – Tank Hill North, East Drift and Dega were selected for this phase of drilling campaign (Figure 2). The recently completed drill program consists of 8 RC holes for a total of 1,112m. The details of the drillholes are presented in Table 1 and their locations are shown in Figure 2.

Table 1 Drillhole details for the RC program at Young Australian

Hole ID	Easting (GDA)	Northing (GDA)	Azimuth (Grid)	Dip	Depth (m)	Type
YA15RC01	438891	7640890	127	-60	151	RC
YA15RC02	439167	7641129	307	-60	151	RC
YA15RC03	439259	7641264	307	-60	151	RC
YA15RC04	438750	7640130	296	-60	127	RC
YA15RC05	438884	7640350	306	-60	121	RC
YA15RC06	439473	7640918	135	-60	187	RC
YA15RC07	438555	7641899	136	-60	121	RC
YA15RC08	438597	7641758	10	-60	103	RC

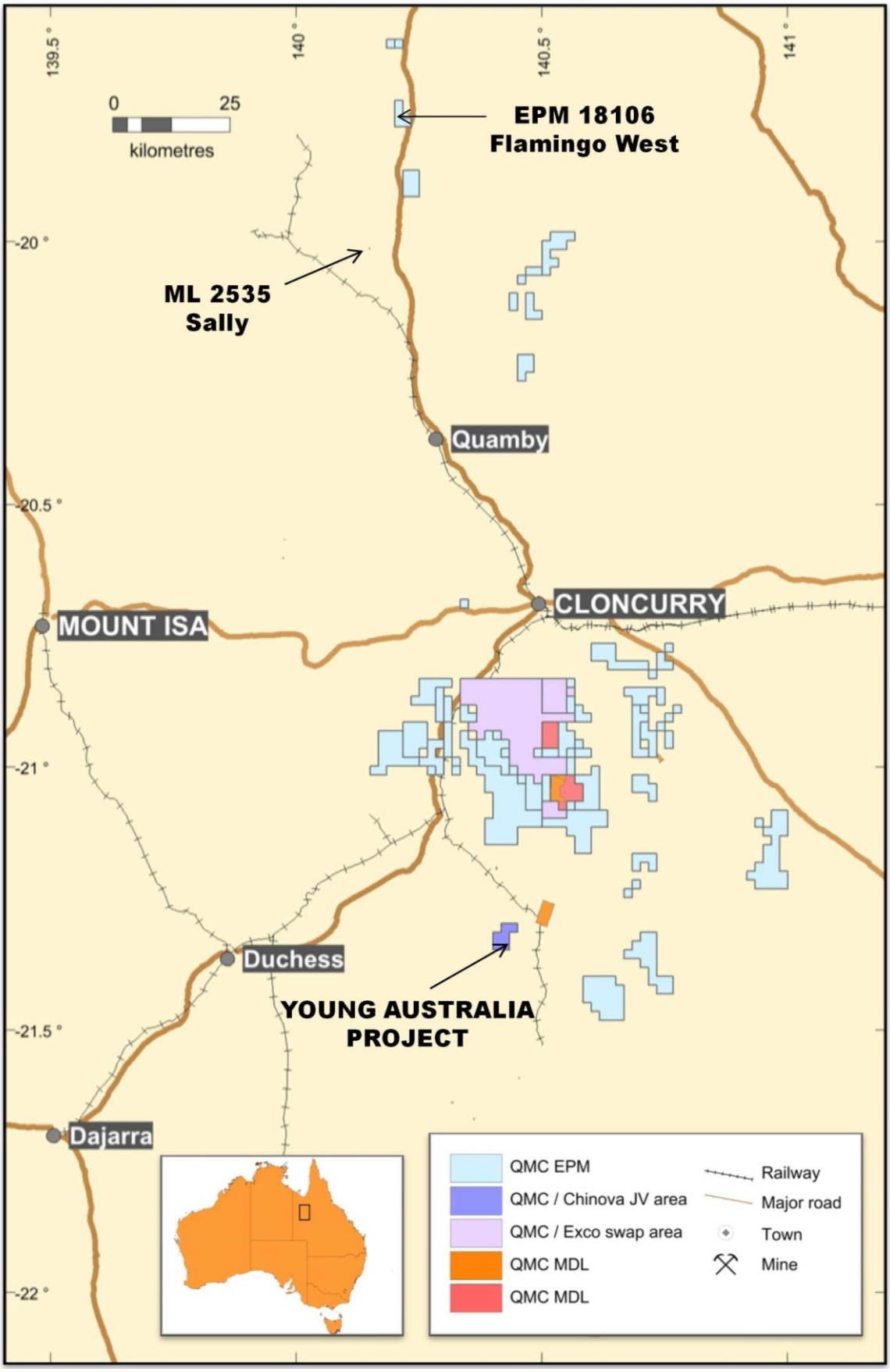

Figure 1 Regional location of Young Australian, Flamingo West and Sally prospects

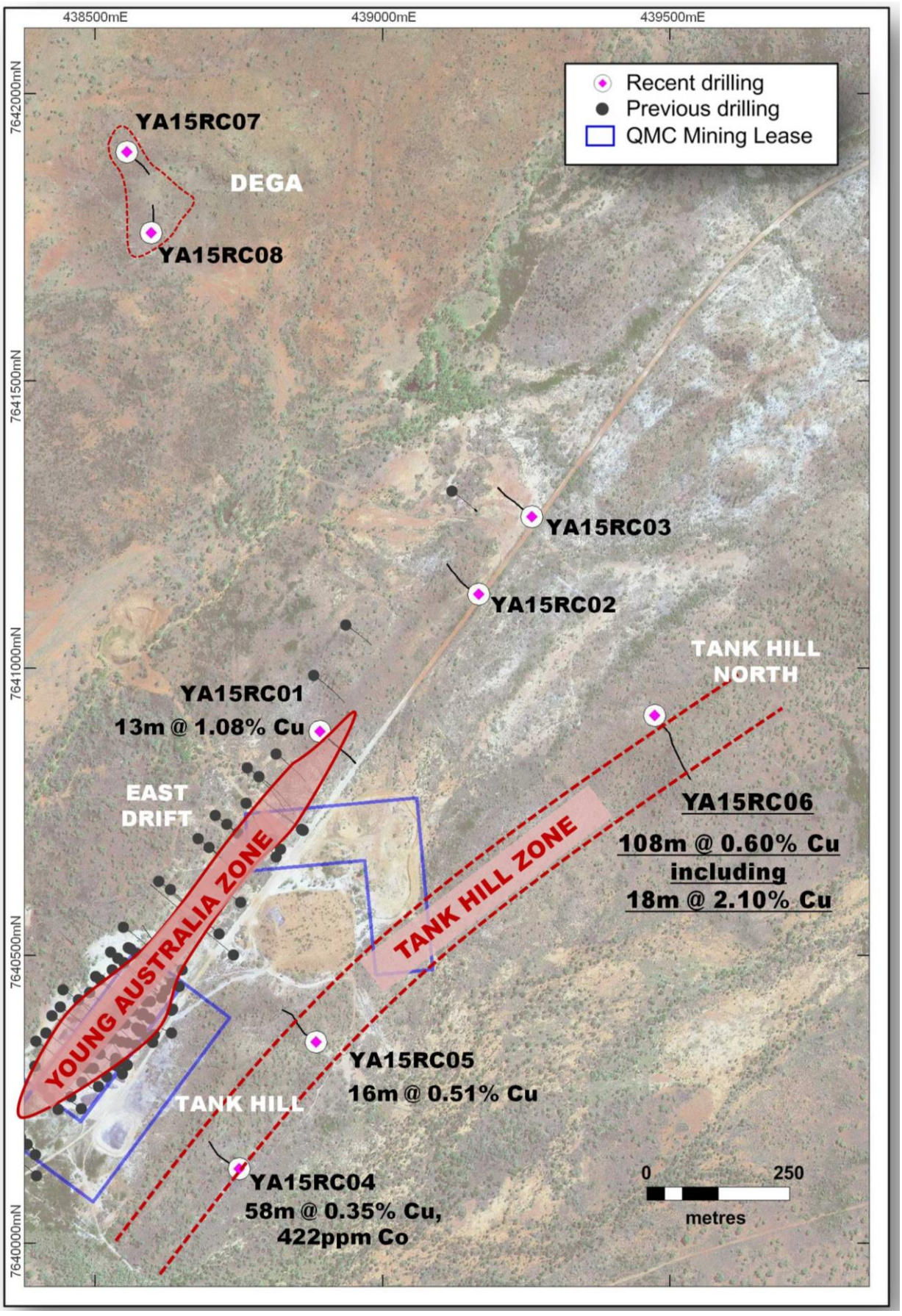

Figure 2 Drillhole location and the newly discovered mineralized trend in Young Australian

Three (YA15RC04, 05 and 06) out of the 8 holes in the program were drilled into the Tank Hill – Tank Hill North structural and geochemical anomalous zone developed within the altered Answer Slate unit. The zone strikes northeast and dips steeply to sub-vertically for more than 1,500m long and 50-200m wide using a 300ppm copper-in-soil contour. Hole YA15RC06 is the best hole in the program and was collared in Tank Hill North, and drilled towards southeast against the strike of the target zone for 187m (Figure 2). This hole has returned very significant copper mineralization of 26m @ 1.56% Cu from 59m, including a higher grade interval of 18m @ 2.10% Cu from 66m and even higher grade intercept of 2.95% Cu over 10m from 69m. This hole also reported an extremely broad cumulative intersection of 108m @ 0.60% Cu from 59m (Figure 3). This is regarded as the widest mineralized interval in all the holes drilled so far in the Young Australian project. It was also worth noting that a strong cobalt mineralization zone was intersected towards the end of this hole with the assays being 8m@ 0.74% Cu and 1187ppm Co from 159m. Visual examination of the drill cuttings suggests the copper mineralization is characterized by chalcocite and native copper.

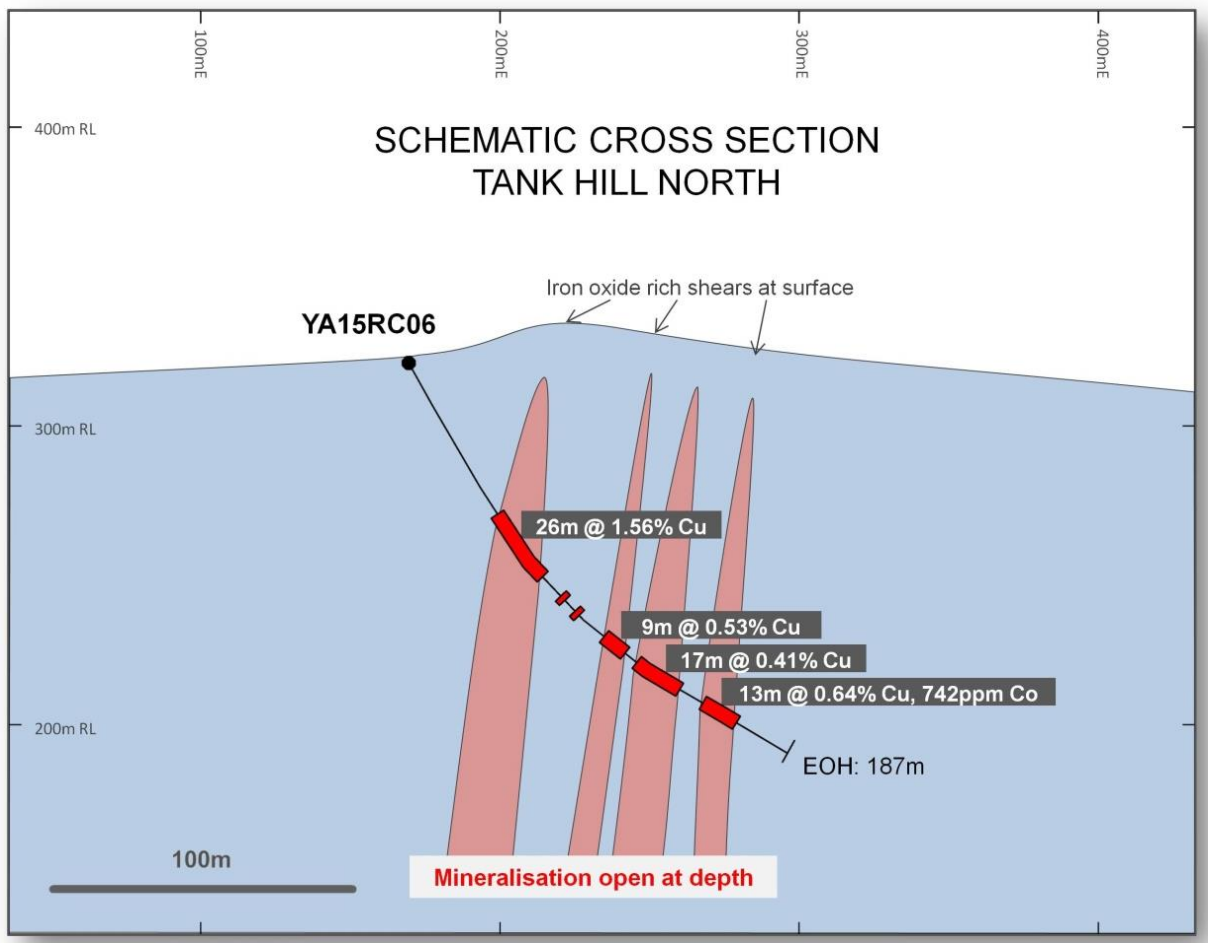

Figure 3 Cross section through Hole YA15RC06, showing the significant drill intercept and broad mineralised zone (looking northeast)

Hole YA15RC04 was drilled at the southern part of the Tank Hill – Tank Hill North trend and is about 1,000m southeast of Hole YA15RC06. This hole was drilled towards northwest and angled at -60 degrees. Multiple encouraging mineralisation zones were intersected with the best interval being 20m@ 0.45% Cu, including a higher grade interval of 4m@ 0.96% Cu from

105m. Strong cobalt mineralisation was also encountered with the assays of 13m @0.35% Cu and 1094ppm Co from 88m. This hole has reported a cumulative copper and cobalt zone up to 58m@ 0.35% Cu and 422ppm Co from 67m, which indicates the significant width of mineralisation at the southern end of the Tank Hill trend. Hole YA15RC05 was collared between Holes YA15RC04 and YA15RC06 and about 250m to the northeast of YA15RC04 along strike. This hole reported 16m@ 0.51% Cu from 53m, which demonstrates the continuity of mineralisation along the strike of the Tank Hill – Tank Hill North trend.

The above three holes (YA15RC04, 05 and 06) have outlined a new copper mineralization zone with strike length of more 1,000m and width of up to 100m in Young Australian (Figure 2). Further drilling will help to expand the mineralized intersections and to prove up the potential for resource estimation.

Three holes (YA15RC01, 02 and 03) were drilled into the East Drift target with aim to extend the Young Australian mineralized zone further up northeast along strike (Figure 2). The first hole (YA15RC01) was drilled towards southeast and returned 13m @ 1.08% Cu from 52m. A lower grade interval of 8m @ 0.35% Cu and 140ppm Co was also returned at 95m. This hole has successfully extended the Young Australian mineralization for another 50m along strike and the ore zone still remains open to northeast. Both Hole YA15RC02 and 03 were drilled towards northwest to test possible mineralization missed out by QMC's drill program in 2012. Despite the intersections of hydrothermal pyrite up to 10m wide in both holes but the drilling failed to intersect any copper mineralization.

The last two holes in the program (YA15RC07 and YA15RC08) were sited approximately 1.5km north of the Young Australian pit and were designed to test a copper soil anomaly associated extensive skarn type of alteration. Visible chalcopyrite disseminations were noticed from drill chips in Hole YA15RC08 but assays only report a geochemically anomalous level of copper values. No copper mineralization was found in Hole YA15RC07. The selected drill intercepts for the drill program are summarized in the Table below.

Table 2 Selected drill results from the RC program at Young Australian (*using a 0.2% Cu cut-off grade and 3m internal dilution)*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Co (ppm)
YA15RC01	***52***	***65***	***13***	***1.08***		
	95	103	8	0.35		140
YA15RC04	22	27	5	0.41		
	67	82	15	0.40		219
	88	101	13	0.35		1094
	105	125	20	0.45		287
Incl.	***105***	***109***	***4***	***0.96***		***568***
YA15RC05	57	69	12	0.61		
YA15RC06	***59***	***85***	***26***	***1.56***	***1.7***	
Incl.	***66***	***84***	***18***	***2.10***	***2.4***	
Incl.	***69***	***79***	***10***	***2.95***	***3.7***	
	114	123	9	0.53		
	128	145	17	0.41		
	159	167	8	0.74		1187

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 1). QMC completed 2 RC holes totalling 396m during the last quarter to test both IP and soil anomalies. Details of the drillhole information are set out in Table 3 and their locations are shown in 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. Assay results for the drill program have been received during the quarter and 4m @ 0.41% Cu and 0.21g/t Au from 98m was reported from Hole FL15RC02.

Table 3 Drillhole details for the RC program at Flamingo West

Hole ID	Easting (GDA)	Northing (GDA)	Azimuth (Grid)	Dip	Depth (m)	Type
FW15RC01	416822	7813972	270	-60	246	RC
FW15RC02	416685	7813776	90	-60	150	RC

Sally (ML2535)

The Sally prospect comprises ML2535 (4 ha) and is located approximately 85km northwest of Cloncurry (Figure 1). 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.

QMC have recently completed 2 RC holes for a total of 270m to test both soil anomaly and visible copper mineralisation which may relate to an IOCG system at depth (Table 4 and Figure 5). Assay results were received during the current quarter and several promising grade copper mineralisation (using a 0.2% Cu cut-off) were returned across the target area (Table 5 and Figure 6). In addition, broad geochemically anomalous zones were encountered in the two holes drilled in Sally. These include 63m averaging 1293ppm Cu from 105m in SL15RC01 and 48m averaging 783ppm Cu from 42m in SL15RC02.

Table 4 Details of drilling completed at Sally

Hole ID	Easting (GDA)	Northing (GDA)	Azimuth (Grid)	Dip	Depth (m)	Type
SL15RC01	410849	7786825	134	-55	168	RC
SL15RC02	410979	7786853	270	-60	102	RC

Table 5 Selected RC drill results from Sally (*using a 0.2% Cu cut-off grade and 2m internal dilution)*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
SL15RC01	105	124	19	0.31	0.04
SL15RC02	43	49	6	0.21	0.09

Given the greenfields nature of the current exploration program, the Company is encouraged by the initial promising results from Sally and Flamingo West. The drill results will be reviewed

and an improved geological understanding will be developed to assist in future exploration in the regional context.

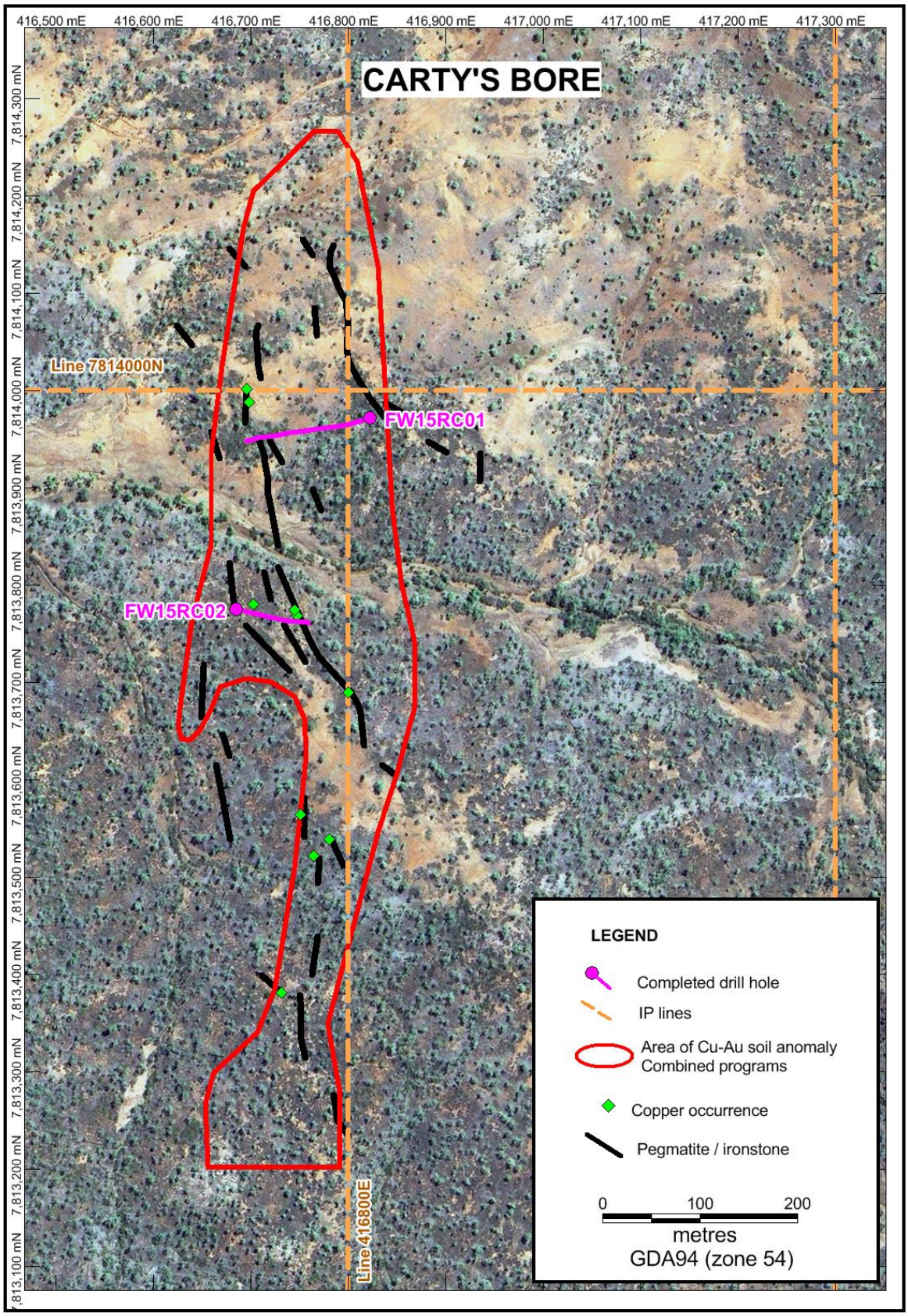

Figure 4 Plan view of the 2 RC holes drilled in Flamingo West

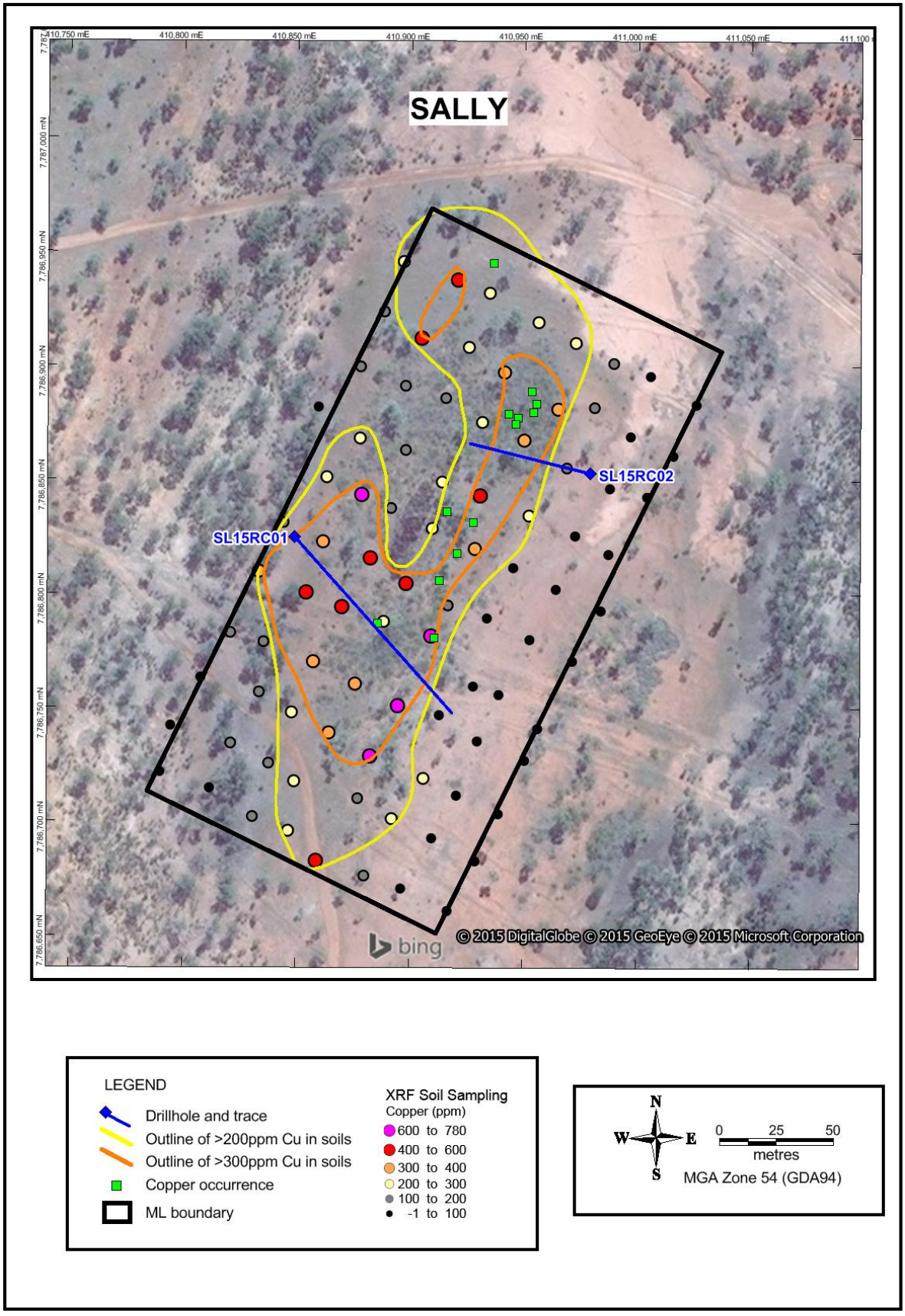

Figure 5 Plan view of the 2 RC holes drilled in Sally

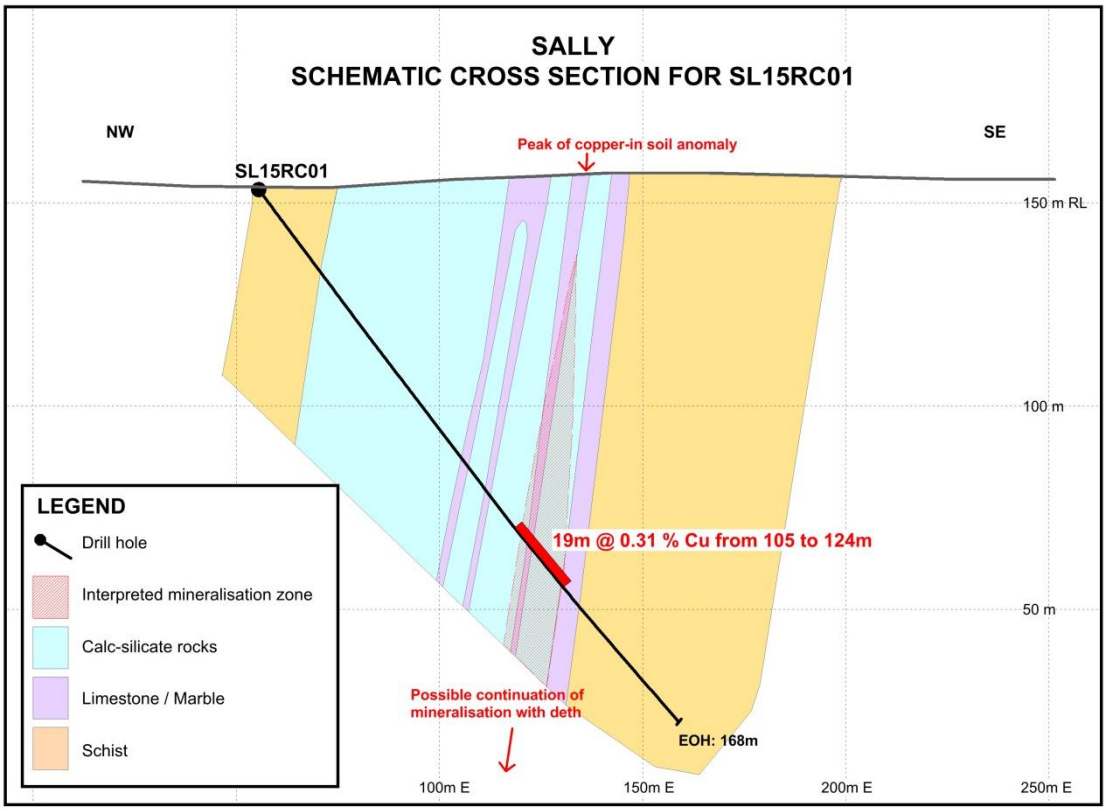

Figure 6 Cross section through SL15RC01 in Sally, showing the important drill intercept

Corporate Activities

The Company continue the dialog with several parties for potential cooperation in joint development of the White Range Project and exploration of the Company's highly prospective tenement holdings in Cloncurry.

The applications to liquidate Butmall Pty Limited and bankrupt Mr Howard Renshaw are in progress. The parties are taking all possible legal avenues to defend and delay our applications. The Company is determined to procure the payment of the judgement debts due from the parties by all legal means.

For further details please contact:

Mr Eddy Wu
CEO
Tel: 02 8964 6411
Email: Admin@qmcl.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results 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.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Queensland Mining Corporation Limited

ABN	Quarter ended ("current quarter")
61109962469	30 September 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(788)	(788)
	(b) development		
	(c) production		
	(d) administration	(174)	(174)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	39	39
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	-GST refund	19	19
	-ATO GIC		
	-Payroll & PAYG Tax paid	(30)	(30)
	Net Operating Cash Flows	(934)	(934)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(52)	(52)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	-Joint Venture		
	Net investing cash flows	(52)	(52)
1.13	Total operating and investing cash flows (carried forward)	(986)	(986)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(986)	(986)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	0	0
	Net increase (decrease) in cash held		
1.20	Cash at beginning of quarter/year to date	3,363	3,363
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	2,377	2,377

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	59
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment to Lakshman Jayaweera
- Director fee 12

Payment to Eddy Wu
- Director fee 25

Payment to Jun Qiu
- Director fee 12

Payment to Joyce Wang which Joyce Wang is an alternate Director
- Accounting and taxation services 10

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	250
4.2	Development	
4.3	Production	
4.4	Administration	200
	Total	**450**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	84	48
5.2	Deposits at call	2,033	2,500
5.3	Bank overdraft	-	-
5.4	Other Online Saving Account	260	815
	Total: cash at end of quarter (item 1.22)	2,377	3,363

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EPM15196, QLD EPM15520, QLD	EPM EPM	100% 100%	0 0
6.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM25849, QLD	EPM	0	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	1,754,695,877	1,754,695,877		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,313,148	6,313,148	0.54	0.54
7.5	**+Convertible debt securities** (*description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*				
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: 20/10/2015
Company secretary

Print name: Pipvide Tang

+ See chapter 19 for defined terms.

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Appendix 1 QMC Tenement Schedule as at 30 September 2015

Tenement Name	Tenement Number	Location	Interest at Beginning Quarter	Interest at End Quarter	Acquired during Quarter	Disposed during Quarter	JV Partner/Farm-in Party
Cloncurry South	**EPM 13336**	NW QLD	100%	100%	-	-	
White Range #1	**EPM 14148**	NW QLD	100%	100%	-	-	
White Range #2	**EPM 14163**	NW QLD	100%	100%	-	-	
White Range #4	**EPM 14475**	NW QLD	100%	100%	-	-	
White Range #6	**EPM 15031**	NW QLD	100%	100%	-	-	
Mt Tracey	**EPM 15196**	NW QLD	100%	0	-	Surrendered	
Top Bore	**EPM 15520**	NW QLD	100%	0	-	Surrendered	
Tommy Creek	**EPM 15706**	NW QLD	100%	100%	-	-	
Duck Creek South	**EPM 15718**	NW QLD	100%	100%	-	-	
Kuridala South	**EPM 15740**	NW QLD	Exclusive exploration right	Exclusive exploration right	-	-	Exco Resources
Sunny Mount	**EPM 15858**	NW QLD	100%	100%	-	-	
Mt Norma	**EPM 15879**	NW QLD	100%	100%	-	-	
White Range Consolidated	**EPM 15897**	NW QLD	100%	100%	-	-	
Jessievale	**EPM 16078**	NW QLD	100%	100%	-	-	
Mt Brownie	**EPM 16628**	NW QLD	100%	100%	-	-	
Mt Sheaffer	**EPM 16976**	NW QLD	100%	100%	-	-	
Pigeon South	**EPM 17246**	NW QLD	100%	100%	-	-	
Coolullah	**EPM 17247**	NW QLD	100%	100%	-	-	
Pigeon North	**EPM 17248**	NW QLD	100%	100%	-		
Pigeon 3	**EPM 17323**	NW QLD	100%	100%	-	-	
Top Camp	**EPM17602**	NW QLD	51%	51%		-	Orion Gold/Findex
Mt Norma West	**EPM 17922**	NW QLD	100%	100%	-	-	
Flamingo West	**EPM 18106**	NW QLD	100%	100%	-	-	
Elder Creek	**EPM 18286**	NW QLD	100%	100%	-	-	

Slaty Creek	**EPM 18440**	NW QLD	100%	100%	-	-	
Gold Reef Dam	**EPM 18663**	NW QLD	100%	100%	-	-	
WEDGETAIL	**EPM 18912**	NW QLD	100%	100%	-	-	
Elder Creek East	**EPM 19149**	NW QLD	100%	100%	-	-	
Turpentine Creek	**EPM 19150**	NW QLD	100%	100%	-	-	
Weatherly Creek South	**EPM 19165**	NW QLD	100%	100%	-	-	
Surprise Creek	**EPM 19166**	NW QLD	100%	100%	-	-	
Weatherly Creek North	**EPM 19167**	NW QLD	100%	100%	-	-	
Anitra Osborne	**EPM 19183**	NW QLD	100%	100%	-	-	
Pegmont South	**EPM 19184**	NW QLD	100%	100%	-	-	
Jackeys Creek	**EPM25669**	NW QLD	100%	100%	-		
Copper Canyon East	**EPM25849**	NW QLD	0	100%	acquired	-	
COPPER CANYON	**MDL 204**	NW QLD	100%	100%	-	-	
GREENMOUNT	**MDL 205**	NW QLD	100%	100%	-	-	
MOUNT NORMA	**ML2506**	NW QLD	100%	100%	-	-	
SOUTHERN CROSS	**ML2510**	NW QLD	100%	100%	-	-	
ANSWER	**ML 2517**	NW QLD	100%	100%	-	-	
WINSTON CHURCHILL	**ML 2518**	NW QLD	100%	100%	-	-	
VULCAN	**ML 2519**	NW QLD	100%	100%	-	-	
SALLY	**ML 2535**	NW QLD	100%	100%	-	-	
DULCE	**ML 2537**	NW QLD	100%	100%	-	-	
BELFAST	**ML 2540**	NW QLD	100%	100%	-	-	
BELGIUM	**ML 2541**	NW QLD	100%	100%	-	-	
JACKLEY	**ML 2543**	NW QLD	100%	100%	-	-	
DULCE EXTENDED NO 2	**ML 2544**	NW QLD	100%	100%	-	-	
DANDY	**ML 2548**	NW QLD	100%	100%	-	-	
TRUMP	**ML 2549**	NW QLD	100%	100%	-	-	
MOUNT NORMA NO 2	**ML 2550**	NW QLD	100%	100%	-	-	
MOUNT NORMA NO 3	**ML 2551**	NW QLD	100%	100%	-	-	
GILDED ROSE	**ML 2709**	NW QLD	100%	100%	-	-	
BUTTON	**ML 2711**	NW QLD	100%	100%	-	-	
GILDED ROSE EXTENDED EAST	**ML 2713**	NW QLD	100%	100%	-	-	

GILDED ROSE EXTD WEST	**ML 2718**	NW QLD	100%	100%	-	-	
GILT EDGE EXTENDED EAST 1	**ML 2719**	NW QLD	100%	100%	-	-	
MT FREDA	**ML 2741**	NW QLD	100%	100%	-	-	
EVENING STAR	**ML 2742**	NW QLD	100%	100%	-	-	
EVENING STAR NORTH EXT	**ML 2750**	NW QLD	100%	100%	-	-	
MT FREDA EXTENDED	**ML 2752**	NW QLD	100%	100%	-	-	
EVENING STAR NORTH	**ML 2763**	NW QLD	100%	100%	-	-	
NEW DOLLAR	**ML 2777**	NW QLD	100%	100%	-	-	
HORSESHOE	**ML 2778**	NW QLD	100%	100%	-	-	
MOUNTAIN MAID	**ML 2779**	NW QLD	100%	100%	-	-	
TOP CAMP NO 5 (TWO MILE)	**ML 2788**	NW QLD	100%	100%	-	-	
LITTLE BEAUTY	**ML 7498**	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN 2	**ML 7511**	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN	**ML 7512**	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN 2	**ML 90081**	NW QLD	100%	100%	-	-	
MT MCCABE	**ML 90082**	NW QLD	100%	100%	-	-	
STUART	**ML 90083**	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN EXTENDED	**ML 90084**	NW QLD	100%	100%	-	-	
CHINAMEN	**ML 90088**	NW QLD	100%	100%	-	-	
AUSTRALIAN	**ML 90099**	NW QLD	100%	100%	-	-	
NEW SNOW BALL	**ML 90103**	NW QLD	100%	100%	-	-	
MOSSY'S DREAM	**ML 90104**	NW QLD	100%	100%	-	-	
GREENMOUNT	**ML 90134**	NW QLD	100%	100%	-	-	
EVA	**ML 90147**	NW QLD	100%	100%	-	-	
MOUNT TIMBEROO	**ML 90148**	NW QLD	100%	100%	-	-	
MT MCNAMARA	**ML 90149**	NW QLD	100%	100%	-	-	
PHIL'S FIND	**ML 90161**	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 1	**ML 90172**	NW QLD	100%	100%	-	-	
MT NORMA	**ML 90173**	NW QLD	100%	100%	-	-	

SURROUND 2							
MT NORMA SURROUND 3	**ML 90174**	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 4	**ML 90175**	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 5	**ML 90176**	NW QLD	100%	100%	-	-	
MT DEBBIE	**MC 4348**	NW QLD	100%	100%	-	-	
MT DEBBIE 2	**MC 4349**	NW QLD	100%	100%	-	-	
MT DEBBIE NO 1	**MC 4350**	NW QLD	100%	100%	-	-	

2012 JORC Code

Section 1 – Sampling Techniques and Data

Criteria	Explanation
Drilling Techniques - Young Australian	• Reverse circulation drilling using a custom built top head drive (Hydro RC5000 rotation head) mounted on a MAN Twin Steer Truck • 8 holes were drilled, for a total of 1,112m.
Sampling Techniques	• All drill samples were collected at 1 metre intervals • Drill samples were split using a cone splitter mounted on the drill rig • Average sample weight is about 3kg • Samples were pulverised to produce 30g charge for four acid digest for multi-elements and fire assay for gold
Drill sample recovery	• RC recovery is initially visually estimated based on the size of the green bags • Recovery was good, with relatively consistent sample size
Logging	• Drill chips were logged onto field sheets and later input into the computer connected with Company server in the site office. • Chips were sieved on regular 1m intervals and put into labelled chip trays • All chips were geologically logged • Chip trays are stored in the site office in Cloncurry
Sub-sampling techniques and sample preparation	• All samples were analysed using an Innov-X handheld XRF device to provide an estimate of the copper content. This data was used as a guideline only to assist with sampling. • A selection of samples were submitted to the laboratory for assay, based on a combination of the XRF results and geological logging • Assays will be conducted by ALS Global, Townsville laboratory, using standard procedures and standard laboratory checks. • All samples were analysed for a multi-element suite (ME-ICP61) including copper and cobalt. On return of copper values >1% a second series of analyses were undertaken with parameters optimised for high concentrations (Cu-OG62). A selection of samples were also analysed for gold (Au-AA25). • The four acid digest used in ME-ICP61 is considered to be a 'near-total' digest. • Sample preparation is consistent with industry standard practice • The sample sizes are appropriate for the

	material being sampled
Quality of assay data and laboratory tests	Sampling and assaying quality assurance and quality control (QAQC) procedures were implemented by the Company for all the drilling programs undertaken in Cloncurry. They included: • Blind certified OREAS standards were inserted 1 in every 25 samples • Blanks and field duplicates were included at a ratio of 1:50 • Field duplicates were obtained by splitting the calico where possible, or spear sampling the green plastic bag • OREAS standards were sourced from Ore Research & Exploration Ltd • A total of 24 standards with various values, 6 duplicates and 6 blanks were used for the drill program
Verification of sampling and assaying	• Significant mineralisation intersections will be verified by Chief Geologist
Location of data points	• Drill hole collars were picked up using DGPS with sub-metre resolution • Down hole surveys were taken every 30m using a Camteq Single Shot Digital Camera • Co-ordinates are recorded in grid system MGA94, Zone 54
Data spacing and distribution	• Drill hole spacing to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) is unknown at this stage • No sample compositing has been applied
Orientation of data in relation to geological structure	• Drill holes were designed to intersect the mineralized structures with minimal depth • Drilling orientation was proposed to be approximately perpendicular to the strike of mapped mineralised zones
Sample security	• Sample bags were packed in batches into polyweave bags and then wrapped onto pallets for transport • Samples were transported to the laboratory in Townsville by NQX
Audits or reviews	• Audit of sampling techniques and data will be performed • In-house review of QAQC for laboratory assays will be undertaken

Criteria	Explanation
Drilling Techniques – Flamingo West and Sally	• Reverse circulation drilling using Schramm T685 drill rig
Sampling Techniques	• All drill samples were collected at 1 metre intervals • Drill samples were riffle split using a riffle splitter mounted on the drill rig • Average sample weight is about 3kg • Samples were pulverised to produce 30g charge for four acid digest for multi-elements and fire assay for gold
Logging	• Drill chips were logged onto field sheets and later input into the computer connected with Company server in site office. • Chips were sieved on regular 1m intervals and put into labelled chip trays • All chips were geologically logged • Chip trays are stored in the site office in Cloncurry
Sub-sampling techniques and sample preparation	• Assays will be conducted by ALS Global, Townsville laboratory, using standard procedures and standard laboratory checks, ME-ICP61 and Au-AA25 • Sample preparation is consistent with industry standard practice • The samples sizes are appropriate for the material being sampled
Quality of assay data and laboratory tests	Sampling and assaying quality assurance and quality control (QAQC) procedures were implemented by the Company for all the drilling programs undertaken in Cloncurry. They included: • Blind certified OREAS standards were inserted 1 in every 25 samples • Blanks and field duplicates were included at a ratio of 1:50 • Field duplicates were obtained by splitting the calico where possible, or spear sampling the green plastic bag • OREAS standards were sourced from Ore Research & Exploration Ltd • A total of 30 standards with various values, 15 duplicates and 15 blanks were used for the Flamingo West and Sally drill programs
Verification of sampling and assaying	• Significant mineralisation intersections will be verified by Chief Geologist
Location of data points	• Drill hole collars were picked up using DGPS with sub-metre resolution • Down hole surveys were taken every 30m using a Reflex Single Shot Digital Camera • Co-ordinates are recorded in grid system

	MGA94, Zone 54
Data spacing and distribution	• Drill hole spacing to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) is unknown at this stage • No sample compositing has been applied
Orientation of data in relation to geological structure	• Drill holes were designed to intersect the mineralized structure with minimal depth • Drilling orientation was proposed to be approximately perpendicular to the strike of mapped mineralised zones
Sample security	• Sample bags were packed in batches into polyweave bags and then wrapped onto pallet for transport • Samples were transported to laboratory in Townsville by NQX
Audits or reviews	• Audit of sampling techniques and data will be performed • In-house review of QAQC for laboratory assays will be undertaken

Section 2 – Reporting of Exploration Results

Criteria	**Explanation**
Mineral Tenement and Land Tenure Status – Young Australian	• The Young Australia project consists of four MLs (7511, 7512, 90084, 90099) and six sub-blocks within EPM 18912 located approximately 70km southwest of Cloncurry • The four MLs are 100% owned by QMC's subsidiary North Queensland Mines Pty Ltd. ML7511 comprises 3 ha and expires 31/10/2022. ML7512 is 2 ha, expiry 31/10/2022. ML90084 is 5ha, expiry 30/04/2017. ML90099 is 5ha, expiry 31/05/2016. • EPM 18912 is owned by Chinova Resources. QMC is operating under a joint venture agreement with Chinova and has exclusive exploration rights of six sub-blocks until June 2017.
Exploration done by other parties	The area has undergone small scale mining within the ML's from the early 1900s until the 1960s, at which point drilling (44 percussion holes, 8 diamond holes) and geophysical surveys (self-potential) were completed by MIM and Carpentaria. Exploration has also been completed within the wider area since the 1960s and has included: • MIM, Carpentaria (1963 – 1697): geological

	mapping, geophysical surveys, and drilling at Tank Hill, Main pit area, Hidden Treasure prospects • BHP (1973 – 1975): geological mapping, soil sampling • CRAE (1975 – 1976): steam sediment sampling, rock chip sampling • CRAE, Arimco, Ivanhoe (1989 – current): ground held under continuous tenure (conditional relinquishments) since 1989. Soil sampling at Trinity, Sigma, Card Game. Drilling at Card Game. RAB drilling at Dairy Bore. • Additional licenses have been held in the past, but work was focused outside the current area
Geology	• The Young Australian deposit consists of copper mineralisation that is probably controlled by NE trending, sub-vertical shear zones developed within the carbonaceous Answer Slate. Mineralisation comprises malachite, chrysocolla, cuprite, chalcocite and chalcopyrite. • The Tank Hill, Tank Hill North, East Drift, and Hidden Treasure prospects are also thought to have potential for shear-hosted copper mineralisation and also occur within the Answer Slate • The Dega prospect occurs within an interpreted raft of the Mitakoodi Quartzite (meta-limestone, meta-siltstone, meta-sandstone), surrounded by Wimberu Granite. Surface geological mapping located malachite and azurite associated with skarn-style mineral assemblages.
Drill hole information	• Full drill collar details, including coordinates, orientation, and final depth, are provided in Table 1 of the announcement
Data aggregation method	• No weighting, truncations, aggregates, or metal equivalents were used • Standard intercepts were calculated using a 0.2% copper cut-off. A maximum of consecutive 3m of below 0.2% samples were allowed within each intercept.
Relationship between mineralisation widths and interception lengths	• The relationship between the mineralisation width and interception lengths is not known at this early stage of exploration.
Diagrams	• See Figure 2 & 3 of this report
Balanced reporting	• The accompanying document is considered to represent a balanced report
Other substantive exploration data	• Refer to body of report for additional geological observations
Further work	• Additional drilling is proposed at the Tank Hill and Tank Hill North prospects

Criteria	Explanation
Mineral Tenement and Land Tenure Status – Flamingo West	• EPM18106 "Flamingo West' is located approximately 100km north of Cloncurry and 100% owned by QMC's subsidiary Flamingo Copper Mines Pty Ltd. The EPM currently consists of 4 sub-blocks and will expire on 20 November 2017.
Exploration done by other parties	The tenement and its surrounding areas have been explored by numerous companies including CRA, MIM and Noranda in modern times. • 1987-1988 CRA completed stream sediment, soil and rock chip sampling • 1992-1998 MIM conducted airborne EM, ground EM, soil sampling and drilling • 1995 – 1998 BHP undertook GEOTEM and gravity survey • 2005-2006 Noranda completed airborne magnetic and radiometric survey, IP, and soil and rock chip sampling
Geology	• Potential IOCG style of mineralisation hosted in the metamorphic rocks of the Soldiers Cap Group. Intersection of the N-S trending fault with NW cross fault provides favourable structural trap for metals to precipitate from hydrothermal solution. Mineralisation of this type is characterised by magnetic and chargeability highs
Drill hole information	• Full drill collar details for drillholes FW15RC01 and FW15RC02, including location co-ordinates, orientation and final depth, are provided in Table 1 of the report
Data aggregation method	• No weighting, truncations, aggregates, or metal equivalents were used • Standard intercepts were calculated using a 0.2% copper cut-off. A maximum of consecutive 2m of below 0.2% samples were allowed within each intercept.
Relationship between mineralisation widths and interception lengths	• The relationship between the mineralisation width and interception lengths is not known at this early stage of exploration.
Diagrams	• See Figure 4 of this report
Balanced reporting	• The accompanying document is considered to represent a balanced report
Other substantive exploration data	• Sodic and calcic alteration occurs as precursor to the related copper-gold mineralisation. K-Feldspar, actinolite and magnetite alteration was observed during geological mapping

Criteria	Explanation
Mineral Tenement and Land Tenure Status – Sally	• ML2535 "Sally' is located approximately 85km northwest of Cloncurry and 100% owned by QMC's subsidiary North Queensland Mines Pty Ltd. The ML covers an area of 4 hectares. It expired on 31 January 2014 but a renewal has been lodged.
Exploration done by other parties	• The tenement and its surrounding areas have been targeted for numerous styles of mineralisation including roll-front uranium (1950s to 1970s) by Uranium Search, IOCG and Dugald River type Pb-Zn (1960s to 1990s) by Rio Tinto, CRA, MIM and WMC in the form of limited geological mapping, stream sediment sampling and EM surveys. No soil, rock chip and drilling were recorded.
Geology	• Potential IOCG style of mineralisation hosted in the calc-silicate rocks of the Corella Formation. Breccia zones and fold hinges are ideal sites for metals to precipitate from hydrothermal solution. Mineralisation of this type is characterised by magnetic highs
Drill hole information	• Full drill collar details for drillholes SL15RC01 and SL15RC02, including location co-ordinates, orientation and final depth, are provided in Table 2 of the report
Data aggregation method	• No weighting, truncations, aggregates, or metal equivalents were used • Standard intercepts were calculated using a 0.2% copper cut-off. A maximum of consecutive 2m of below 0.2% samples were allowed within each intercept.
Relationship between mineralisation widths and interception lengths	• The relationship between the mineralisation width and interception lengths is not known at this early stage of exploration.
Diagrams	• See Figure 5 & 6 of this report
Balanced reporting	• The accompanying document is considered to represent a balanced report
Other substantive exploration data	• Sodic and calcic alteration occurs as precursor to the related copper-gold mineralisation. K-Feldspar, actinolite and magnetite alteration was observed during geological mapping