

Queensland Mining Corporation

L I M I T E D

ASX Code: QMN

ABN 61 109 962 469



Annual General Meeting Presentation

17th November 2015

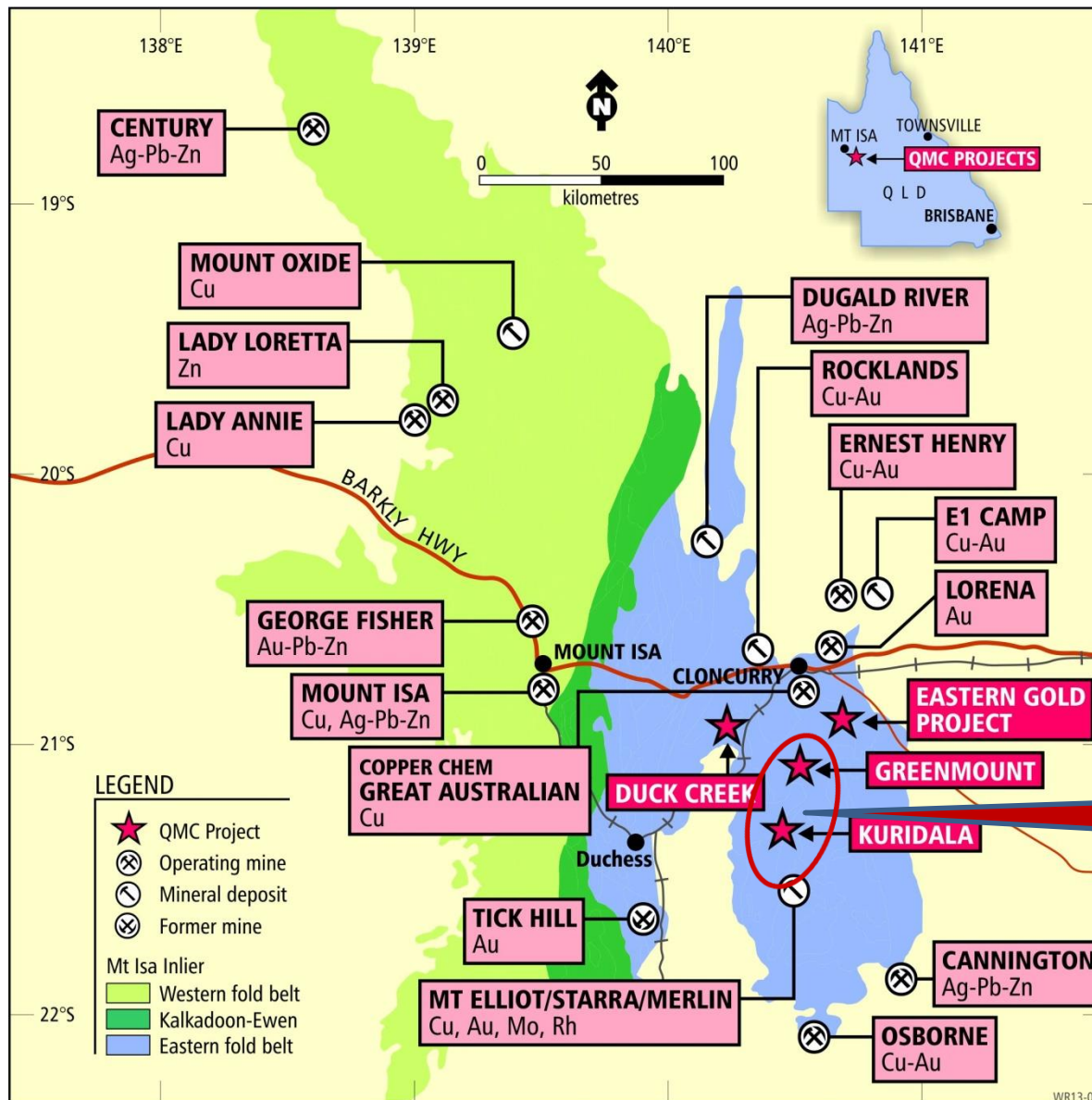


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- **Exploration**
 - ✓ **Exploration success in Young Australian, and**
 - ✓ **Follow-up drilling is currently underway**
 - ✓ **Drill testing another two IOCG targets in north Cloncurry in the year, and**
 - ✓ **Initial encouraging results received**
- **White Range Development**
 - ✓ **Actively Seeking JV partners for the development of White Range Project**
- **Maintained a very cost effective operation through all levels of the Company's business activities**

World Class Mining Centre Mt Isa – Cloncurry Mineral Province



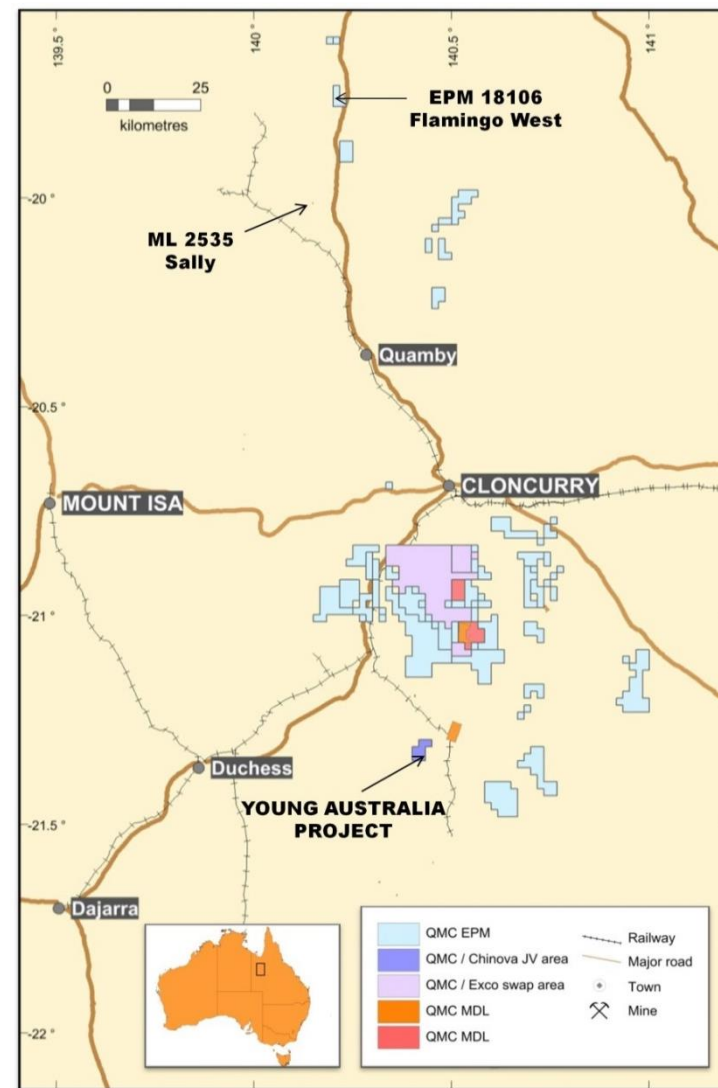
QMC's White Range Copper Project and tenement holdings lie at the heart of one of the world's greatest mining provinces

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

**WHITE RANGE
COPPER PROJECT**

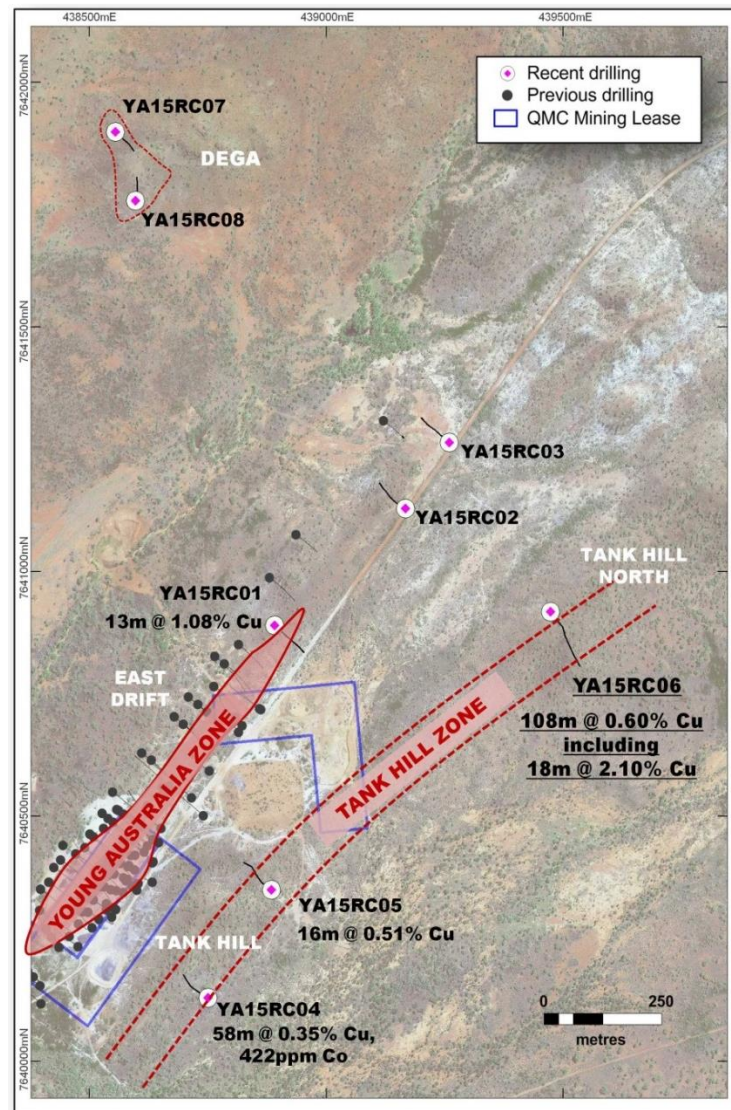
Exploration Highlights

- Significant new copper discovered in Young Australian
- Completion of 1,778m drilling in 12 RC holes across three prioritised target areas as of 15 November 2015.
- The third phase of RC drilling (ca.1200m in 6 holes) in Young Australian will be finished towards the end of November
- Significant to encouraging assay results received from 2 out of 3 drilled prospects
- New geological understanding of the black shale hosted copper system developed

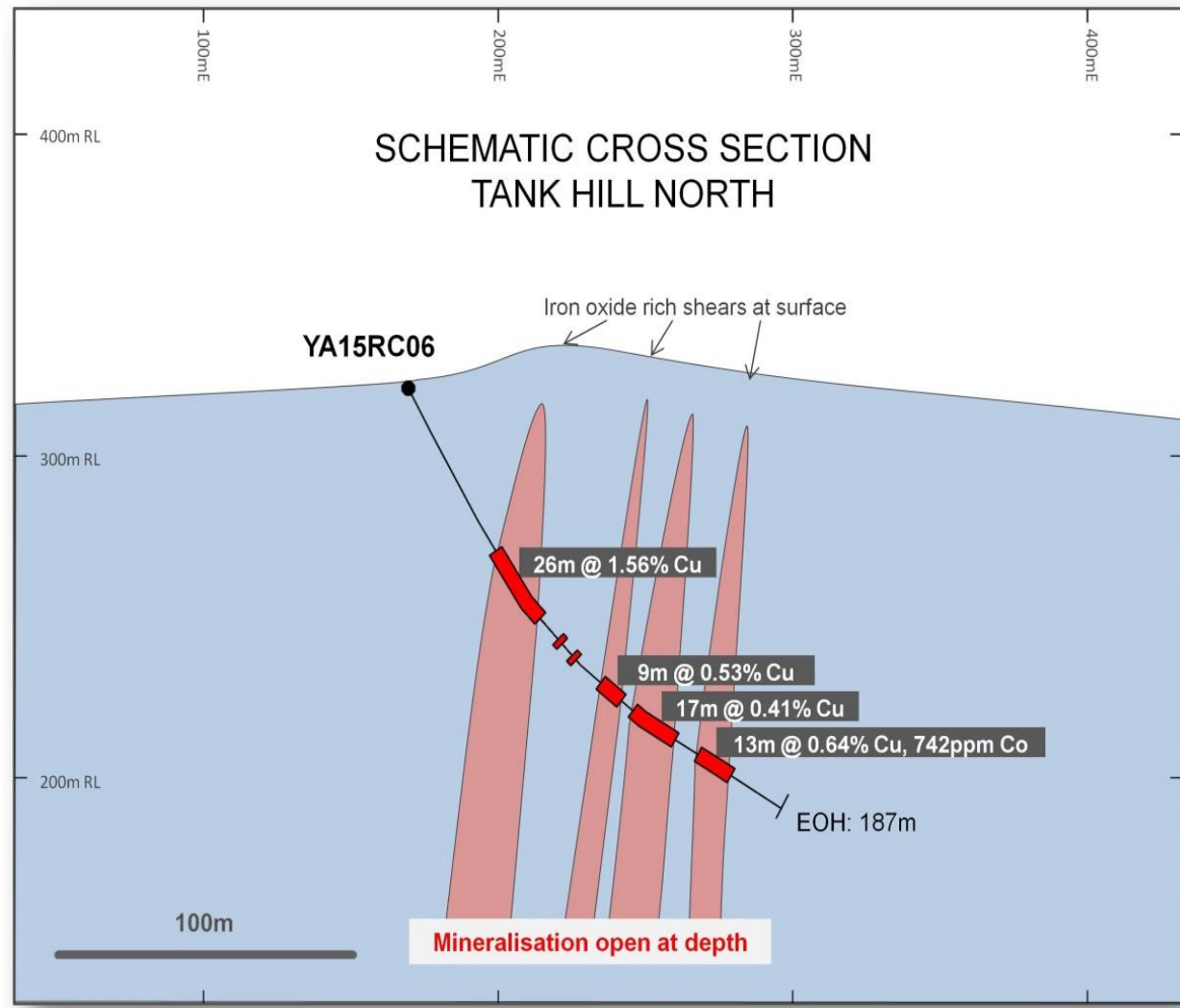


Drilling at Young Australian

- Eight RC holes for a total of 1,112m completed
- Significant intersections up to 26m @ 1.56% Cu from 59m, including 10m @ 2.95% Cu from 69m downhole, returned from Hole YA15RC06
- A new 1km long copper zone established in Tank Hill
- Mineralization remains open along strike to both ends and at depth

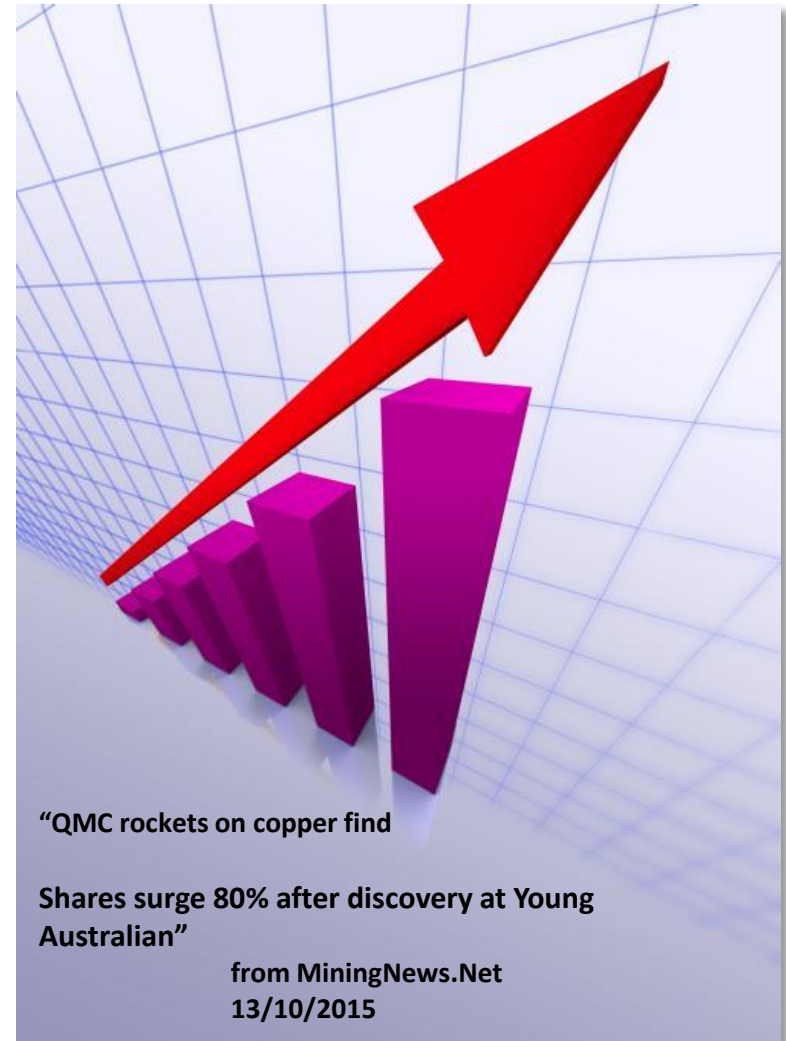


Drilling at Young Australian



Drilling at Young Australian

- **Market responded very positively with share price increase 80%**
- **Follow-up drilling of 6 RC holes for 1200m currently underway to expand the known mineralisation along strike and down dip**
- **Assay results expected to become available around mid December**

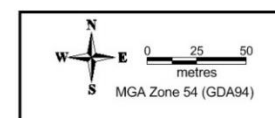
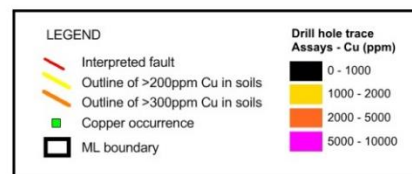
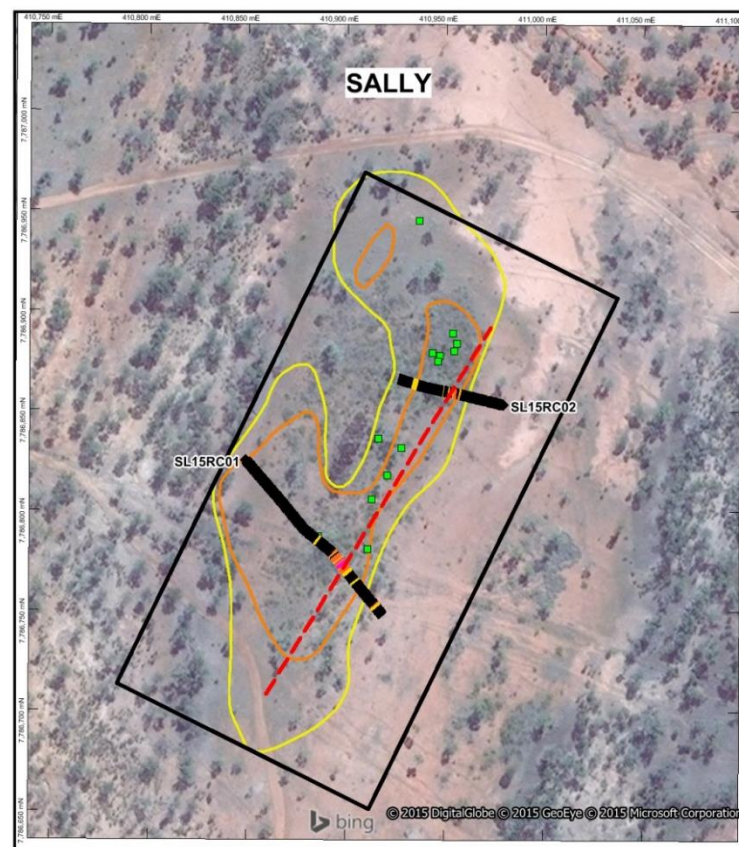


**Discovery hole (YA15RC06) drill site
(looking east)**

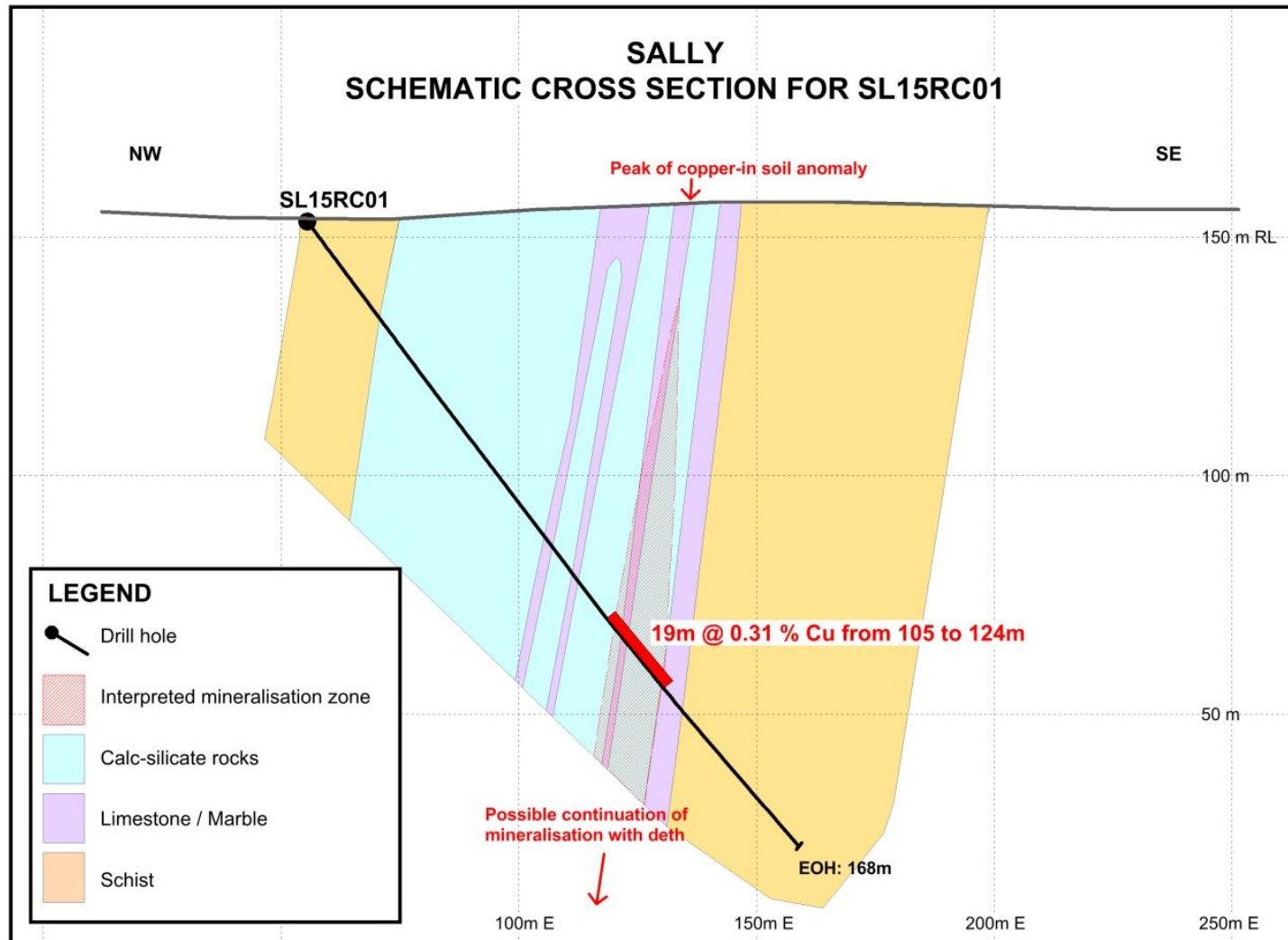


Drilling at Sally ML2535

- Two RC holes drilled for 250m
- Multiple low to moderate grade of copper zones intersected, with the best being 19m@ 0.31% Cu from 105m in Hole SL15RC01
- Broad geochemically anomalous zone of 63m@ 1293ppm identified from 105m in Hole SL15RC01
- Intensive red rock alteration halo logged from both holes, indicative of an IOCG system

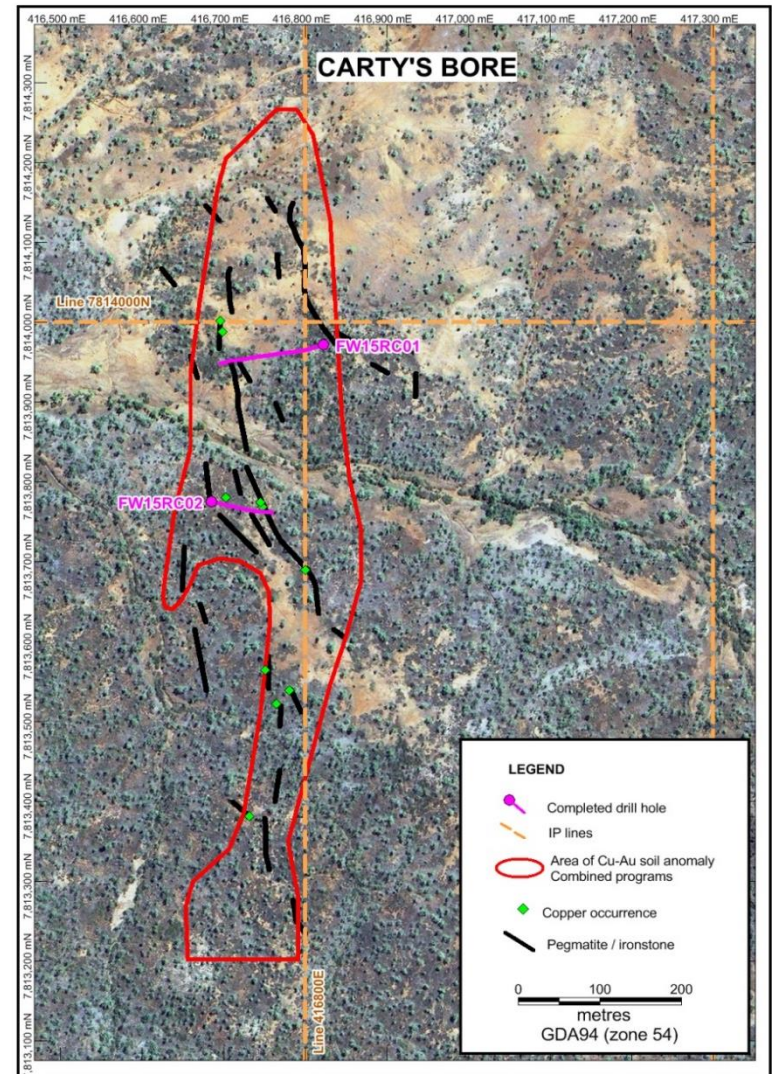


Drilling at Sally ML2531



Drilling at Flamingo West

- Two RC holes for a total of 396m drilled
- Testing both IP and copper-in-soil anomalies
- Narrow zone of sulphide copper mineralisation found to be related to the soil anomaly but no sulphides were found to explain the cause of IP anomaly
- Review of the drilling program is underway with purpose to find any near missed targets



White Range Project Development

- **Actively seeking JV partners to develop the White Range copper project**
- **Discussions made with several parties regarding the principal terms of collaboration**
- **Initiation of pit optimisation study by incorporating revised parameters**



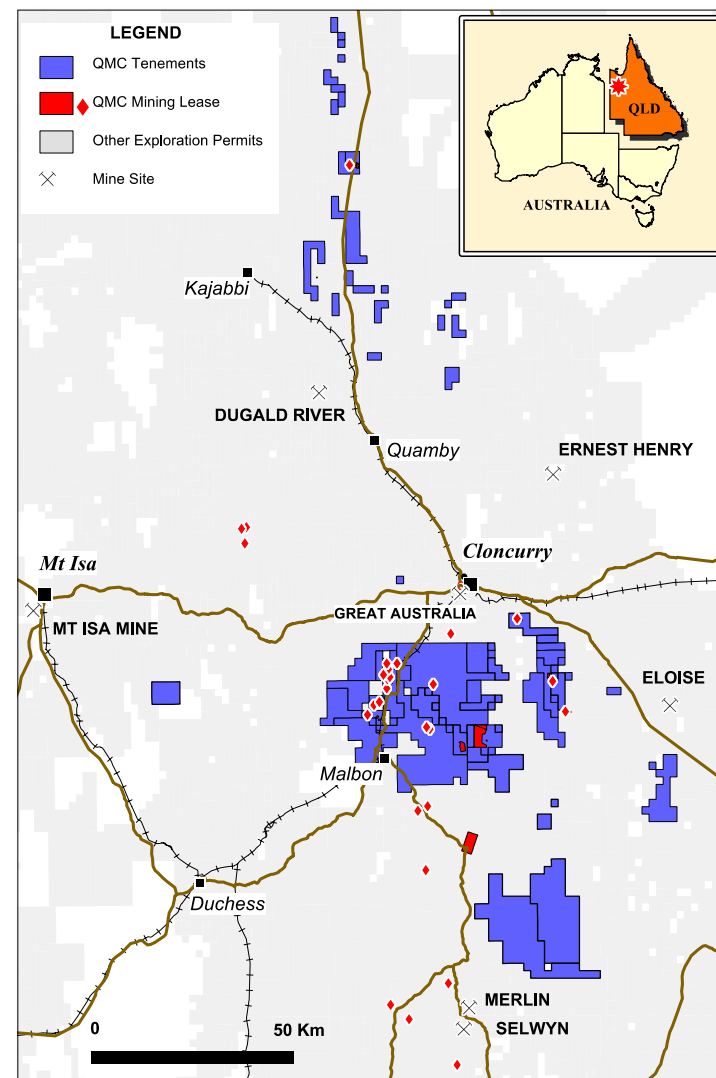
Exploration Challenges & Opportunities

Challenges:

- Presence of extensive graphitic unit across QMC's tenement package hinders the efficient use of electrical geophysical surveys

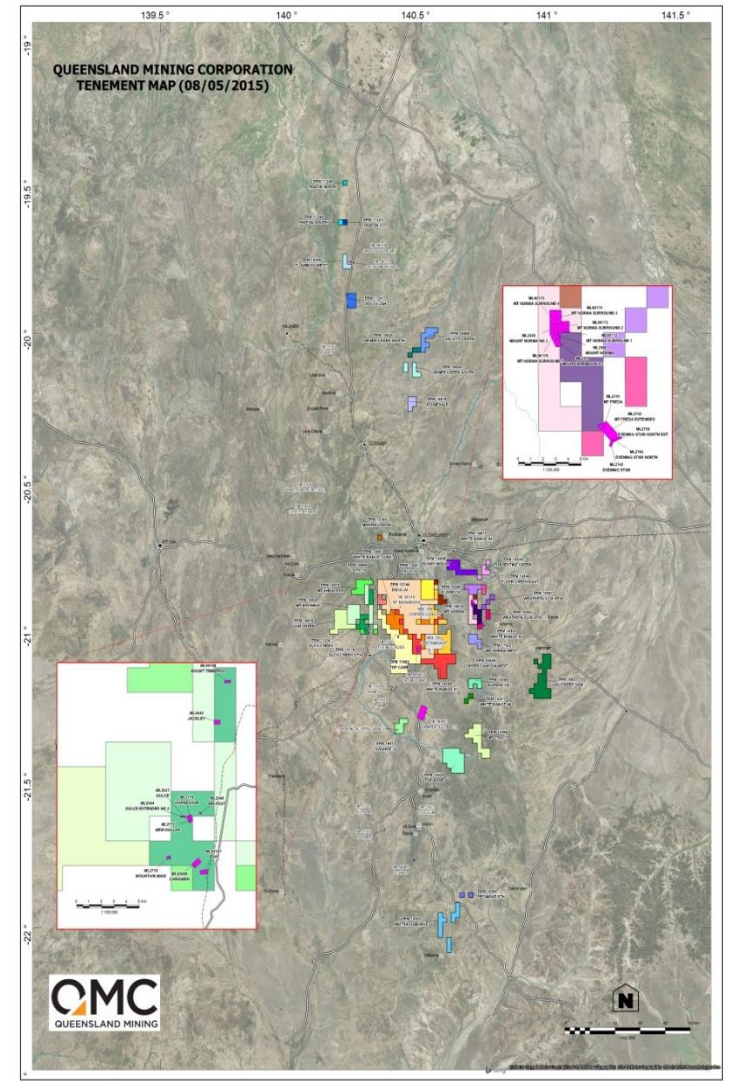
Opportunities:

- Despite being well explored in the past but the real potential somehow may not have been fully recognized yet
- Much of the covered areas remain poorly explored, which can conceal significant un-discovered deposits

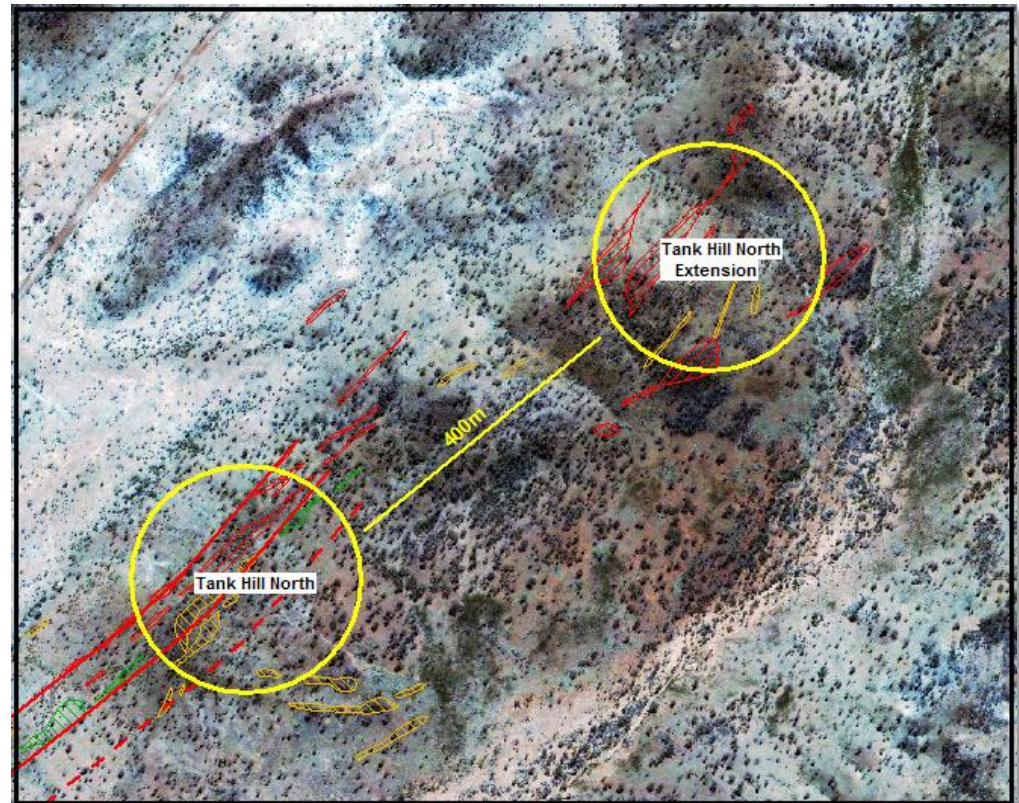


Outlook for 2016_Exploration

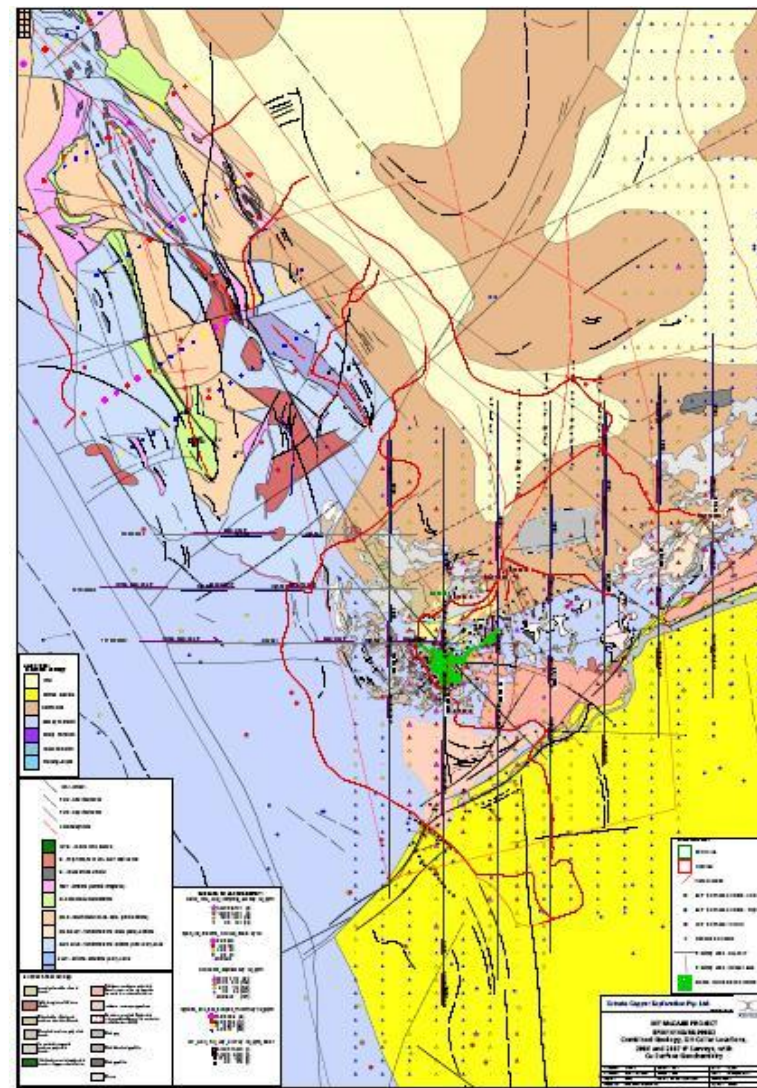
- Exploration strategy clearly focused on making new discoveries across highly prospective tenement holdings
- Development of a drilling oriented exploration program to take advantage of the current market conditions
- Application of new exploration models and highlight of innovation
- Resources are dedicated to carefully selected target areas which show greatest potential by existing data sets (Young Australian, Mt McCabe, North White Range and Black Fort South)



- Continue drilling out the 1km long Tank Hill zone
- Target maiden JORC resource in 2016
- Drill testing the newly identified north extension zone
- Explore the leached area and areas under cover using new exploration model



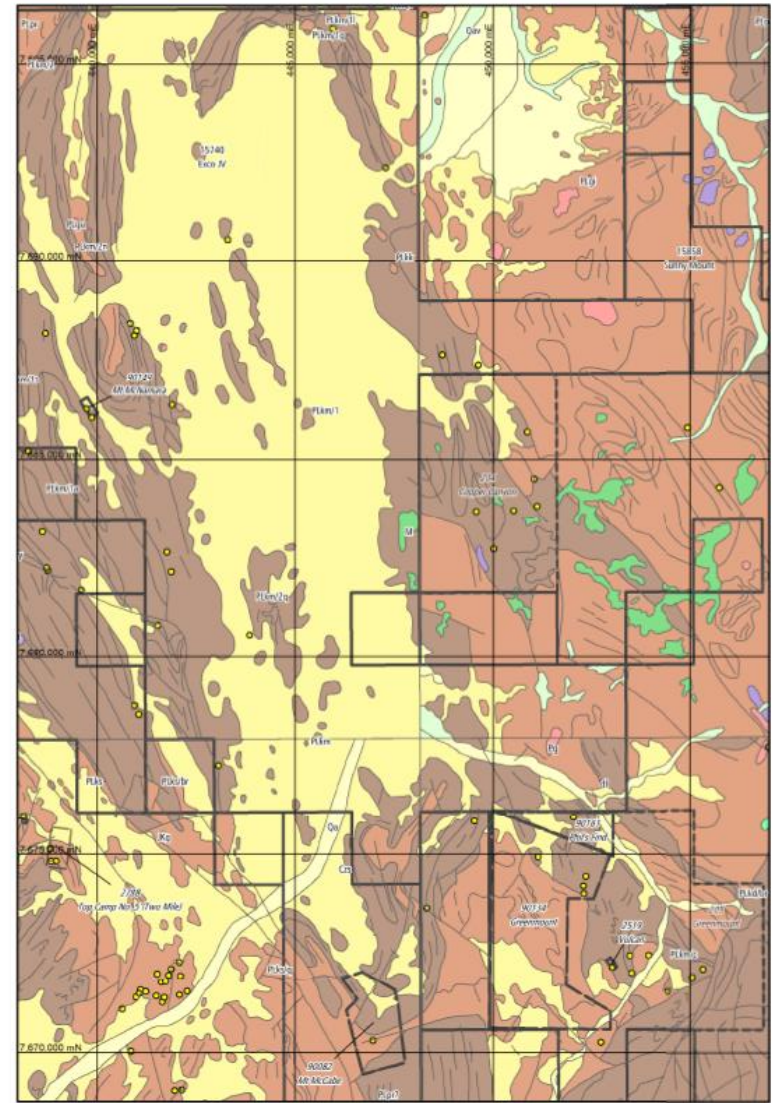
- Deep sulphide potential not fully tested
- Very favourable structural location-at the intersection of NW and NE trending faults
- Extensive breccia occurs at surface and in drillhole, representing a large high fluid flow system, which could correlate with significant mineralisation



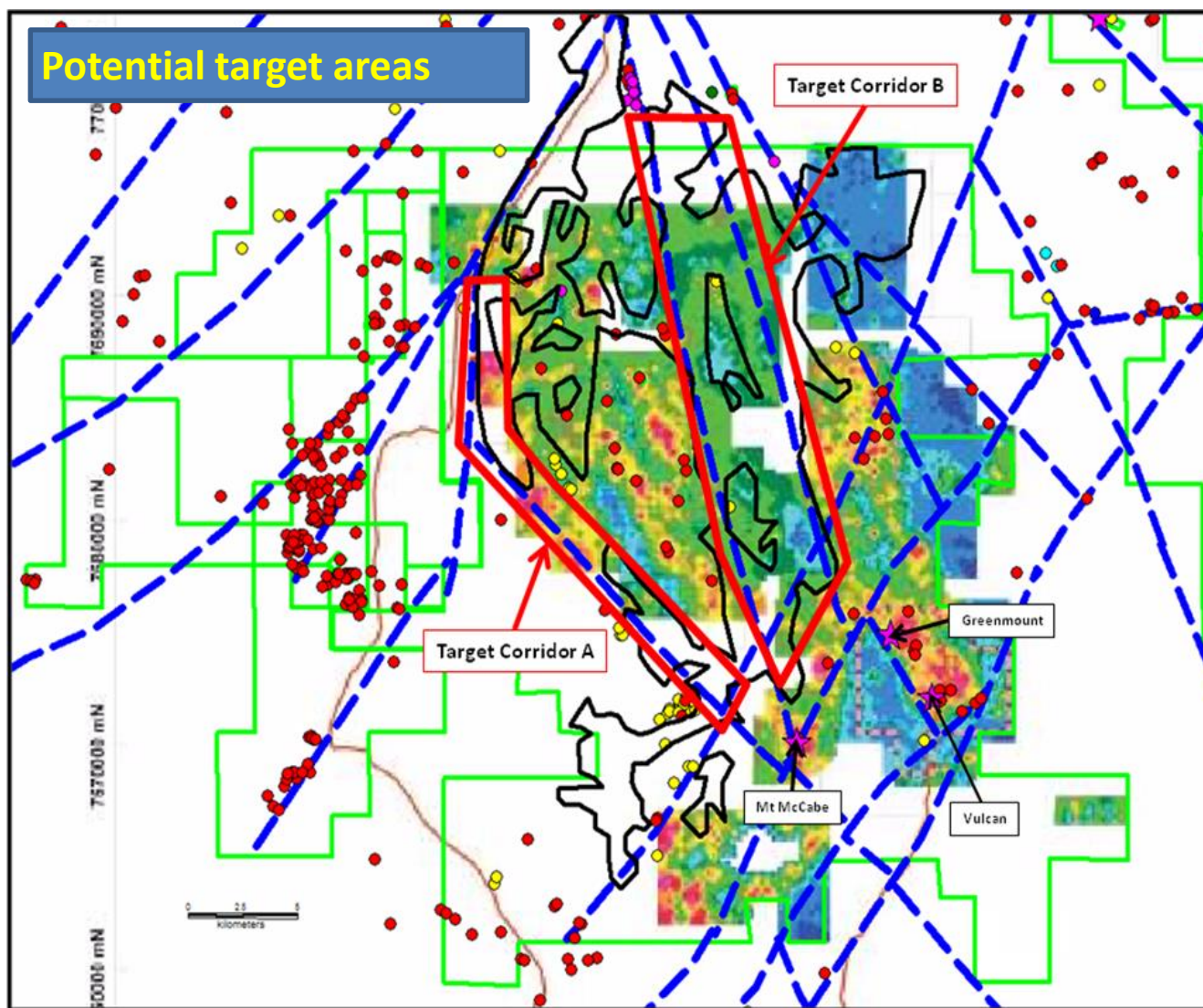
- **Best intersection of 53@ 3.77% Cu previously reported from surface, indicating economic grade and widths of the project**
- **Almost all previous holes terminated in oxide zone**
- **Diamond drilling planned to target primary sulphide copper mineralisation below the existing resource**



- **Strong land position with significant areas under alluvial cover**
- **Twofold exploration model: Greenmount style of oxide copper mineralisation and Copper sulphide deposits under cover**
- **RAB or aircore drilling to identify geochemically anomalous zones at the base of alluvial cover**
- **RC/diamond drilling to test priority targets for possible discovery of blind copper deposits**

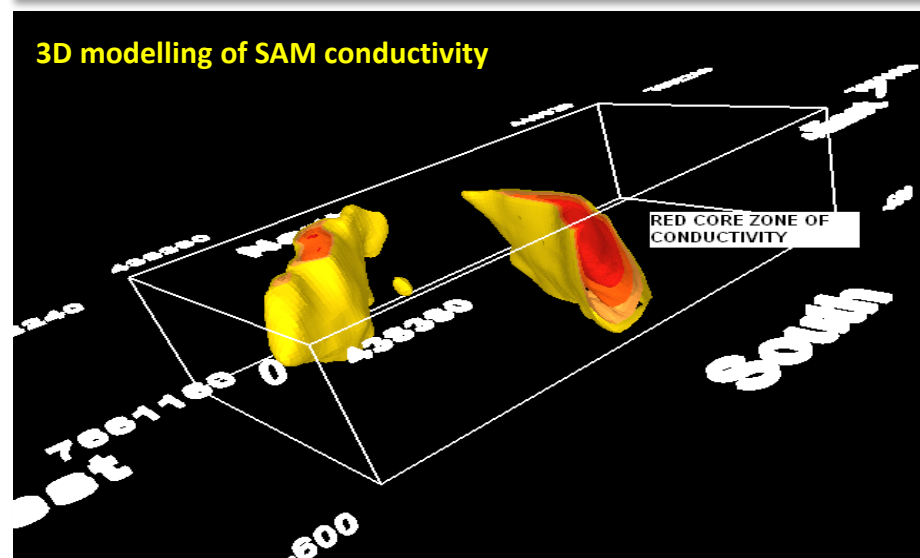
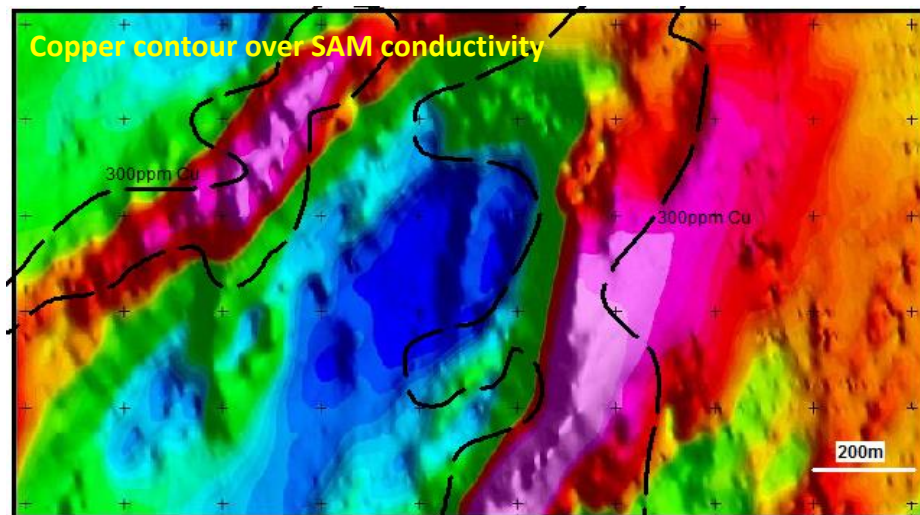


Outlook for 2016_Exploration_North White Range



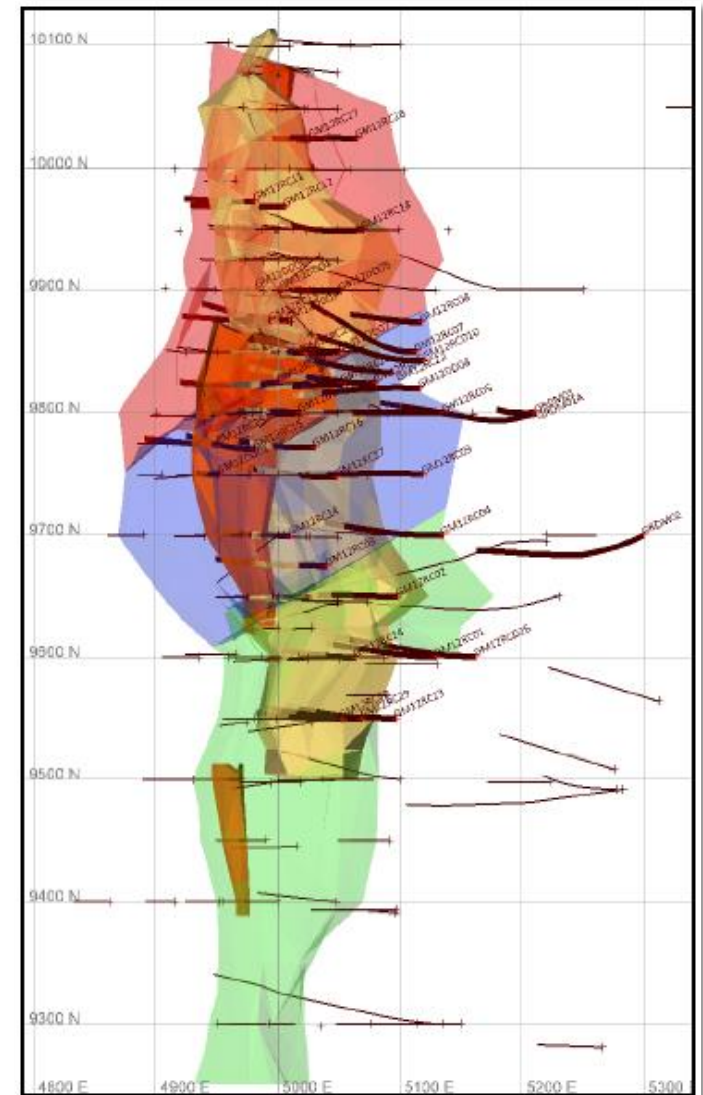
Outlook for 2016_Exploration_Black Fort South

- Structural complexity
- Coincident SAM conductivity and copper-in-soil anomaly
- Broad geochemical halo revealed by QMC drilling in 2011 (172m@751ppm Cu)
- New geological mapping to document distribution of the breccia zones
- Drill testing by RC holes for sulphide copper mineralisation



Outlook for 2016_Development

- Re-optimize the pits using new cost inputs
- Improve the robustness of the financial model
- Advancing negotiations with JV partners



Investment Opportunity

S&P ASX Small Resources Index for the last 10 years shows the cyclical nature of the small resource industry and demonstrates the current investment opportunity in historical perspective



- **2015 is an encouraging year for QMC**
- **Initial exploration success achieved through innovative exploration, which open up new opportunities for the Company into 2016**
- **Continue to explore the development routes for the White Range project**
- **Numerous discussions and meetings have been held with interested parties for investment into the development of White Range project and joint venture in exploration to unlock the value of the extensive exploration tenure**

For more information:

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Appendix 1: White Range Resource Table

QMC Limited White Range Project	Resource		Grade			Metal Contained		
	Resource Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Cobalt (%)	Copper (tonnes)	Gold (Oz)	Cobalt (tonnes)
Greenmount	Measured	1.2	1.30	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. McCabe	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

Appendix 2: Non-White Range Resource Table

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

Competent Person's Statement:

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