

Queensland Mining Corporation Limited

ABN 61 109 962 469

PROSPECTUS

For the Placement to Matrix Metals Limited (In Liquidation) (Receivers and Managers appointed) of 25,000,000 New Shares in satisfaction of the balance purchase price payable on Settlement for the acquisition of the White Range Project.

This Prospectus is a prospectus for continuously quoted securities issued in accordance with section 713 of the Corporations Act.

This is an important document and should be read in its entirety. If you are in doubt as to how to deal with it, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares to be issued pursuant to this Prospectus are of a speculative nature.

CORPORATE DIRECTORY

DIRECTORS

David Usasz Non Executive Chairman
Howard Renshaw Managing Director
Richard Hill Non Executive Director

PRINCIPAL OFFICE

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COMPANY SECRETARY

Richard Hill

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LEGAL ADVISER

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Sydney NSW 2000

AUDITORS

PKF Chartered Accountants*
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Sydney NSW 2000

SHARE REGISTRY

Registries Limited*
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Sydney NSW 2000

ASX Code: QMN

**The Company's Share registry and auditor are named for information purposes only, and have not been involved in the preparation of any part of this prospectus, and have not consented to being named.*

IMPORTANT NOTES

This Prospectus is dated 14 July 2010 and was lodged with the ASIC on 15 July 2010. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus

This Prospectus is issued pursuant to section 713 of the Corporations Act which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. In preparing this Prospectus, regard has been had to the fact that as a disclosing entity for the purposes of the Corporations Act, the Company is subject to regular reporting and disclosure obligations. This Prospectus is intended to be read in conjunction with the information in relation to the Company which has been notified to ASX. Copies of all such notifications, including the Company's last annual report, will be available free of charge on request to the Company.

This Prospectus is for a placement to Matrix Metals Limited and to clients of Novus Capital Limited. The purpose of this Prospectus is to facilitate trading in the New Shares in accordance with section 707(3) of the Corporations Act within 12 months after their date of issue.

No New Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

Application will be made by the Company within seven (7) days after the date of this Prospectus for permission for the New Shares offered by this Prospectus to be listed for Quotation.

No person or entity is authorised to give any information or to make any representation in connection with the Company which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors of the Company.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

This document should be read in its entirety and, if in any doubt, any relevant persons should consult with their professional advisors. There are risks associated with an investment in the Company. No person named in this Prospectus nor any other person guarantees a return on capital investment, payment of dividends, repayment of capital or the future value of the Shares. Prospective investors should read this Prospectus in its entirety, including the Risks in Section 3.

A copy of this Prospectus may be viewed on the Company's website at www.queenslandminingcorporation.com.au. This Prospectus does not constitute any form of offer capable of acceptance by any member of the public or Shareholder of the Company, whether via electronic means or otherwise. Any person may obtain a hard copy of this Prospectus upon request to the Company. An electronic version of this Prospectus is only available to persons in Australia.

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SECTION 1 DETAILS OF THE OFFER

1.1 Purpose of the Offer

On 23 December 2009, Queensland Mining Corporation Limited ("QMC" or the "Company") announced that it had entered into a formal asset sale agreement ("ASA") for the purchase of the White Range Project and associated assets and tenements from the liquidators of Matrix Metals Limited (In Liquidation) (Receivers and Managers appointed) ("Matrix") for a purchase price of \$5 million. Of the \$5 million purchase price, an amount of \$500,000 has already been paid to the liquidators of Matrix by way of deposit.

Under the terms of the ASA, up to \$2,500,000 of the purchase price could be satisfied by the issue of shares in the Company. Settlement is due on or about 16 July 2010. On the Settlement date, the Company will place 25,000,000 New Shares as agreed to satisfy the balance of the purchase price (\$2,500,000).

Under the terms of the ASA, QMC has the option to pay \$500,000 in cash to Matrix on a monthly basis, for the 5 months following Settlement. For any month in which QMC does not make a payment of \$500,000 on or before the agreed date, it is the intention of Matrix to sell the equivalent value of New Shares. For this purpose, Matrix has agreed to engage Novus Capital Limited ("Novus") to manage the sale of the New Shares.

Section 707(3) of the Corporations Act restricts the trading of shares within 12 months of their date of issue in circumstances where the shares are issued with the intent of on-sale. Section 707(3) does not apply where the issue is made with disclosure to investors (by the issue of a prospectus). The purpose of this Prospectus therefore is to facilitate trading in the New Shares without the restriction of section 707(3) of the Corporations Act. Moreover, it is a condition of the ASA that this Prospectus be lodged.

Novus will be paid a brokerage fee of 4% and a corporate fee of 2% which will be deducted from the sale proceeds of the New Shares.

At the expiry of 5 months after Settlement, the cash payments (if any) paid by QMC, and the net sale proceeds received by Matrix from the sale of New Shares, will be reconciled against \$2,500,000. In the event that the cash receipts and sale proceeds are less than \$2,500,000 then Matrix may sell such number of New Shares it still holds which are necessary to make up the difference. If there is still a deficit once the remaining New Shares have been sold, QMC is required to account to Matrix for the difference (by cash payment) Similarly, any remaining New Shares still held by Matrix will be dealt with in accordance with QMC's lawful direction.

1.2 Indicative Timetable

Event	Date
Date of this Prospectus	14 July 2010
Allotment of New Shares	16 July 2010
New Shares quoted on ASX	21 July 2010

The above dates may vary without prior notice.

1.3 Who may participate?

The New Shares being issued under this Prospectus are only being offered to Matrix.

1.4 ASX quotation

Application will be made to the ASX within seven (7) days of the date of this Prospectus for the official quotation of the New Shares.

1.5 Risk Factors

In addition to the general risks applicable to all investments in companies, there are specific risks associated with an investment in QMC, which are set out in Section 3.

1.6 Ranking of New Shares

Each New Share will be issued fully paid. From the date of issue, the New Shares will rank equally with existing Shares in QMC.

1.7 CHESS and issuer sponsored holdings

The New Shares will participate in CHESS from the date of commencement of quotation and must be held in uncertificated form on the CHESS subregister or on the issued sponsored subregister. No certificates will be issued.

1.8 Expiry of the Offer

No New Shares will be issued on the basis of this Prospectus after the expiry of the Offer which shall be thirteen (13) months after the date of this Prospectus.

SECTION 2
EFFECT OF THE ISSUE

2.1 Capital Structure

The following tables show the Company's capital structure both before and after the Issue:

	Ordinary Shares	Listed Options	Unlisted Options
Shares on issue at the date of this Prospectus	316,632,589 ²	31,000,000 ¹	39,161,112
New Shares to be issued pursuant to this Prospectus	25,000,000	NIL	NIL
Total Shares after the Issue	341,632,589	31,000,000	39,161,112

Note

1. Exerciseable at 20 cents each, expiring 31 May 2012.
2. 34,980,000 ordinary shares are escrowed until 1/10/2010.

SECTION 3

RISKS ASSOCIATED WITH INVESTMENT

There are numerous and widespread risks associated with investing in any form of business and with investing in the stock market generally. There are also a range of specific risks associated with the Company's business.

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks that may be higher than the risks associated with an investment in other companies.

The risk identified by the Directors are not exhaustive. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or return of capital are given by the Company.

The risks outlined below and other risks may affect the future performance of the Company materially and potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

3.1 Specific risks

There are a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses.

3.2 Exploration and Production risk

The resource tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings which can be hampered by force majeure circumstances, cost over-runs, inconsistent grades and other unforeseen events. To prosper, it relies on the successful exploration and/or acquisition of ore reserves, design and construction of efficient mining/processing facilities, competent operation and managerial performance and proficient marketing of the product.

3.3 Operating Risks

The operations of the Company may be affected by various factors including;

- failure to locate or identify mineral deposits
- failure to achieve predicted commercial grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- competition for exploration rigs & equipment;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial and environmental accidents;
- industrial disputes; and
- unexpected shortages or increases in the costs of consumables, labour, spare parts, plant and equipment.

No assurances can be given that QMC will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

3.4 Resource & Project Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

3.5 Commodity Price Volatility and Exchange Rate Risks

If QMC achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of QMC. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

3.6 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. Exploration and development of any resources will be dependent on the projects meeting environmental guidelines. The grant of development permits are dependent on approval of environmental programmes and other criteria.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could lead to extensive liability of the Company, such as accidental spills, leakages or other unforeseen circumstances.

3.7 Title Risks

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, QMC could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. In addition, Queensland legislation requires the holders of a Queensland Exploration Tenement to periodically reduce the area of an Exploration Tenement.

3.8 Native Title and Cultural Heritage

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of indigenous Australians exist. If native title rights and/or cultural heritage do exist, the ability of QMC to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

3.9 Land Access and Compensation

The Mineral Resources Act requires that prior to grant or renewal the holder of the Queensland Applications for Mining Tenements and the Queensland Mining Tenements must enter into a land compensation agreement with each background land owner. Whilst the Company considers that it has good relations with landowners, any failure to obtain a compensation agreement, or any disputes with a landowner would adversely affect the Company.

3.10 Government Policy

On 2 May 2010 the Commonwealth Government released the "Australia's Future Tax System Report" ("AFTSR"). The Government subsequently announced that it would partly adopt the recommendation of the AFTSR and introduce a Resources Super Profits Tax ("RSPT") which will take effect from 1 July 2012. Under the RSPT, as announced by the Government, a taxpayer will be liable to be taxed on all 'super profits' generated from new and existing Australia resource projects at a rate of 40%.

On 2 July 2010 the Commonwealth Government announced the introduction of a new Minerals Resource Rent Tax (MRRT) to replace the previously announced Resources Super Profits Tax (RSPT). Like the RSPT, the MRRT will apply from 1 July 2012 but is limited only to resource projects which involve the production of iron ore and/or coal in Australia. The MRRT does not apply to resource projects which involve the production of commodities other than iron ore and/or coal. In conjunction with its announcement of the MRRT the Commonwealth Government announced an extension of the Petroleum Resource Rent Tax which will apply, from 1 July 2012, to all Australian onshore and offshore oil and gas projects.

The MRRT will apply at a rate of 30% to all taxpayers with assessable profits exceeding \$50 million per annum.

Despite the above announcements, the Commonwealth Government, through the "Argus Ferguson Committee", is continuing to consult with stakeholders in respect of aspects of the MRRT.

It is expected that the Government will make further announcements with respect to the MRRT prior to 1 July 2012.

Information relating to the MRRT may be obtained from <http://www.futuretax.gov.au>.

Following the announcement by the government on 2 July, it appears that the MRRT will not directly impact the Company, unless the Company diversifies into Coal and Iron Ore. However, as part of the Queensland 2008-2009 state budget, the Queensland government announced a proposal to increase metalliferous variable royalty rates.

Future governmental taxation and royalty policy may negatively affect the Company.

3.11 White Range Project

Set out below are specific risks that may adversely affect the Company, arising from its acquisition of the White Range Project:

1. A number of Tenements are due for renewal (see section 4.1 of this Prospectus) and an application for renewal of those tenements has been lodged. The Directors do not know of any reason why the application for renewal of the term of the Tenement may not be granted. However, the Company has no guarantee that the application for renewals will be successful.
2. As the White Range Project and associated assets are being acquired from a company in liquidation, limited warranties have been provided by Matrix and no warranties have been provided by the liquidators. Whilst the Company has undertaken due diligence of the Tenements, there is a risk that an issue may arise post Settlement which may negatively impact the Company.
3. The Company has received indicative approval to the transfer of the Tenements, subject to a number of conditions, including the Company satisfying DEEDI as to its financial capacity to satisfy the obligations under the Tenements. Whilst it is the Company's intention to lodge all necessary documents with DEEDI on Settlement for the Tenements to be transferred into the name of QMC's nominated subsidiary, there is a risk that final approval will not be granted.

4. The Company cannot guarantee that those tenements that are applications for Tenements will ultimately be granted in whole or in part pursuant to the Mineral Resources Act.
5. Activities conducted by the Company on the Tenements are likely to result in the creation of environmental liabilities for the Company, and the extent of likely rehabilitation of each tenement is not certain, and will depend upon the legal requirements at the relevant time.
6. Any dispute with joint venture partners may adversely affect the Company.

3.12 General Investment Risks

There is a risk that the price of Shares and returns to Shareholders may be affected by changes in:

- local and world economic conditions;
- interest rates;
- levels of tax, taxation law and accounting practice;
- government legislation or intervention;
- inflation or inflationary expectations; and
- natural disasters, social upheaval or war in Australia or overseas, as well as other factors beyond the control of the Company.

3.13 Share Market Conditions

The price of the Shares when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity, financial and commodity markets. These factors may affect the general level of prices for listed securities of mining and exploration companies quoted on the ASX.

SECTION 4

UPDATE ON THE WHITE RANGE PROJECT AND OTHER COMPANY ACTIVITIES

4.1 Set out below is a table outlining the tenements to be acquired by QMC from Matrix on Settlement of the ASA

Tenement Number	Name	Interest	Date granted	Expiry Date	Sub-blocks	Area (Ha)	Approximate Area (km ²)
Mining Leases⁶							
2519	Vulcan	100%	22-Nov-73	30-Nov-08 ¹	n/a	4.05	0.04
90081	Hampden Copper (also known as Kuridala Mining Lease)	100%, up to depth of 100m, 0% below 100m	22-Aug-96	31-Aug-06 ¹	n/a	1,247.00 ²	12.47
90082	Mt McCabe	100%	23-May-96	31-May-06 ¹	n/a	272.50	2.73
90134	Greenmount	100%	10-Jun-04	30-Jun-14	n/a	1,207.10	12.07
90083	Stuart	100%	30 July 1996	31 July 2009 ¹	n/a	40.93	
Exploration Permits							
14148	White Range #1	100%	19-Oct-04	18-Oct-08 ¹	8		25.65
14163	White Range #2	100%	19-Oct-04	18-Oct-09 ¹	8		25.66
14475	White Range #4	100%	27-Jun-05	26-Jun-10 ¹	11		35.32
15031	White Range #6	100%	16-Feb-06	15-Feb-11	4		12.81
15196	Mt Tracey	100%	09-Mar-07	08-Mar-12	36		115.10
15520	Top Bore	100%	02-May-07	01-May-12	86		274.80
15858	Sunny Mount	100%	23-Oct-08	22-Oct-13	5		16.05
15859	Split Rock	100%	08-Nov-07	07-Nov-12	6		19.25
15897	White Range Consolidated	100%	23-Oct-08	23-Oct-13	6		19.24
13091	Notlor	100% subject to transfer	19-Oct-04	18-Oct-08 ¹	12		38.40
15740	Kuridala	100% of specified sub-blocks, subject to	15-Feb-08	14-Feb-13	92 ³		294.40

Tenement Number	Name	Interest	Date granted	Expiry Date	Sub-blocks	Area (Ha)	Approximate Area (km ²)
		transfer					
Mineral Development Licences							
204	Copper Canyon	100%	08-Nov-96	30-Nov-11	n/a	1,920.10	19.20
205	Greenmount	100%	08-Nov-96	30-Nov-11	n/a	2,627.14	26.27
Mining Lease Application							
90161	Phil's Find	100%	In application	n/a	n/a	171.17	1.71
Exploration Permit Application							
17602	Top Camp	51% interest (though JV) ⁴	Application ⁵		78		241.80

¹ Renewal application has been lodged.

² Surface area is 271.6395ha. An application has been submitted for additional surface area.

³ total number of sub-blocks are 146, held by Exco Resources Limited

⁴ with the right to acquire an additional 19% interest upon meeting certain expenditure.

⁵ EPMs 16625 (Top Camp, 58 sub-blocks) and 13922 (Iron Ridge, 20 sub-blocks) are under conditional surrender pending grant of the application.

⁶ Mining Leases are subject to government and private royalties.

4.2 White Range Project

A summary of the resources in the tenements being acquired from Matrix is provided below:

Cu % Cut-off		Measured		Indicated		Inferred		Total				
		Tonnes (Mt)	Grade (Total %)(Cu)	Tonnes (Mt)	Grade (Total %)(Cu)	Tonnes (Mt)	Grade (Total %)(Cu)	Tonnes (Mt)	Grade (Total %)(Cu)	Cu (Kt)	Co (lbs)	Au (Oz's)
0.2	White Range Project (oxide)	3.5	1.00	13.3	0.68	13	0.58	29.8	0.68	202	19 Million	168,000
0.5	Stuart (oxide)	-	-	1.22	1.1	-	-	1.22	1.1	13.4	-	-
TOTAL		3.5		14.52		13		31.02		215.4	19 Million	168,000

4.3 Other activities

QMC's main activity over the last 5 months has been drilling, with over 16,000 metres drilled on its mining leases, details of which have been the subject of various announcements made by the Company. In addition, the Company has undertaken significant work including geological assessment, in preparation for its drilling programme on its Exploration Permit areas at Jessievale and Morris Creek as announced on 10 June 2010.

The Company's cash resources at 30 June 2010 was \$4.450 million, making the Company well placed to continue its exploration and development programmes, including the White Range Project.

SECTION 5 ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities under section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a more concise document in relation to the offer of securities in a class which have been continuously quoted for the 3 months prior to the date of the Prospectus.

Therefore, the information contained in this Prospectus principally concerns the information reasonably necessary for investors and their professional advisers to make an assessment of:

- (a) the effect of the issue on the Company; and
- (b) the rights and liabilities attaching to the New Shares being issued to Matrix.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX. Investors should therefore also have regard to the other publicly available information in relation to the Company before making any decisions in relation to the Company.

5.2 Continuous Reporting and disclosure Obligations

The Company is a "disclosing entity" under the Corporations Act, and as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual and half yearly reports. The Company is required to disclose to ASX any information of which it is, or becomes aware which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person who requests a copy of it prior to the expiry of this Prospectus:

- 2009 Annual Report for the financial year ended 30 June 2009;
- Half Yearly Accounts for the period 1 July 2009 to 31 December 2009; and
- Any continuous disclosure notices given by the Company after the lodgement of the 2009 Annual Report and before the lodgement of the copy of this Prospectus with ASIC. A list of those documents is set out in section 5.3 below.

All requests for copies of the above documents should be made to QMC administration on 02 9251 6730.

The documents can also be downloaded from the Company's website:

www.queenslandminingcorporation.com.au

5.3 ASX Announcements

Set out below is a list of all the announcements made to the ASX for the period from 30 September 2009 (being the date of lodgement of the 2009 Annual Report). Copies of all announcements can be obtained from the ASX website (www.asx.com.au) under company code QMN:

DATE	Announcement
05/07/2010	New Copper- Gold Zone identified at Flamingo Project
01/07/2010	Clarification of previous announcements
24/06/2010	Results of Meeting
24/06/2010	Cloncurry Exploration Progress Report

DATE	Announcement
10/06/2010	Jessievale Prospect, Cloncurry
18/05/2010	Notice of General Meeting/ Proxy Form
18/05/2010	23.2% Cu Intersected at Flamingo Project (QMC's 100%)
30/04/2010	Quarterly Cash Flow
30/04/2010	Flamingo Copper Project
22/04/2010	White Range Project – Resource Upgrade
20/04/2010	Appendix 3B
16/04/2010	MRX: Liquidators' circular to shareholders
16/04/2010	Quotation of Options
30/03/2010	Ceasing to be a substantial holder from CDU
30/03/2010	Jessievale – Major IOCG – High Impact Drill Targets
25/03/2010	Flamingo – Significant Maiden Inferred Resources
24/03/2010	Clarification of Previous Announcements
18/03/2010	Appendix 3B
17/03/2010	Appendix 3B
16/03/2010	Results of Meeting
16/03/2010	Half Yearly Accounts
11/03/2010	Clarification to Share Placement Announcement
11/03/2010	Share Placement
09/03/2010	Trading Halt
05/03/2010	Morris Creek Project
02/03/2010	Media Release – Interview with MD, Howard Renshaw
18/02/2010	Media Release – Morris Creek Project – Phase 1 Drill Results
10/02/2010	Notice of General Meeting/Proxy Form
03/02/2010	Response to ASX Query re Appendix 3X
01/02/2010	Media Release – Further drill results at Flamingo
29/01/2010	Quarterly Cashflow Report
29/01/2010	QMN Appoints Chief Operating Officer
14/01/2010	Appendix 3B
29/12/2009	MRX: Circular to shareholders
23/12/2009	QMN Acquires White Range Copper Project
23/12/2009	Appendix 3B
22/12/2009	Change in substantial holding from CDU
17/12/2009	Progress report by Managing Director
15/12/2009	Media Release – Flamingo Copper/Gold Project
10/12/2009	Media Release – Drilling Mt Freda
10/12/2009	Appendix 3B
27/11/2009	Results of Meeting
25/11/2009	Appendix 3B
19/11/2009	Media Release re Flamingo Iron Oxide Copper/Gold Project
19/11/2009	Appendix 3X
16/11/2009	Results of Meeting
16/11/2009	Appendix 3B
02/11/2009	Queensland Mining Corp encouraged by Mt Freda drilling
30/10/2009	Quarterly Activity Report
30/10/2009	Appendix 5B
29/10/2009	Appointment of Non Executive Director
27/10/2009	Notice of Annual General Meeting/Proxy Form
26/10/2009	Appendix 3B
20/10/2009	Becoming a substantial holder
16/10/2009	Media Release re Morris Creek High Impact Targets Identified
16/10/2009	Appendix 3B
15/10/2009	Sub-Audio Magnetics (SAM) Survey completed in Morris Creek

DATE	Announcement
15/10/2009	Statement re Rise in Price and Volume of Securities
13/10/2009	Appendix 3B
12/10/2009	Notice of Meeting/Proxy Form

5.4 Rights and Liabilities attaching to the New Shares

Full details of the rights attaching to Shares are set out in QMC's Constitution, a copy of which can be inspected, free of charge, at QMC's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. All New Shares issued pursuant to this Prospectus will from the time they are issued, rank pari passu with all the Company's existing Shares.

5.5 Voting Rights

Subject to any rights or restrictions attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of QMC:

- a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

5.6 Rights on Winding Up

Subject to the rights of holders of shares with special rights in a winding up (at present there are none), on a winding up of QMC all assets that may be legally distributed among members will be distributed in proportion to the number of fully paid Shares held by them (and a partly paid share is counted as a fraction of a fully paid share equal to the amount paid on it, divided by the total issue price of the share).

5.7 Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act 2001, and any other laws and ASTC Settlement Rules and ASX Listing Rules, Shares are freely transferable.

5.8 Future Increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act 2001, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

5.9 Variation of Rights

Under the Corporations Act 2001, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.10 Dividend Rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at

present there are none), the profits of QMC which the Directors determine to distribute by way of dividend are divisible among the holders of ordinary Shares in proportion to the number of Shares held by them.

5.11 Market Price of Shares on ASX

The highest and lowest closing market sale prices of the Company's Shares on ASX during the 12 month period immediately prior to the date of this Prospectus was \$0.43 on 14/10/2009 and \$0.06 on 16/07/2009 respectively.

The closing market sale price of the Company's Shares on ASX on the last day of trading in the Shares prior to the date of this Prospectus was \$0.105 on 13 July 2010.

5.12 Interests of Directors

Except as set out in this Prospectus, no director, or proposed Director of the Company holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years prior to that date, any interest in the formation or promotion of the Company, any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer, other than in their capacity as a QMC Shareholder.

The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus are as follows:

Director	Number of Shares	Number of Options	
David Usasz	1,050,000	3,500,000	
Howard Renshaw	10,650,000	5,550,000	
Richard Hill	416,000	1,000,000	

Mr Richard Hill is principal of DFK-Richard Hill, Chartered Accountants, which provides accounting, secretarial and corporate services to the Company on its usual commercial terms.

5.13 Interest of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

- a) the formation or promotion of QMC;
- b) any property acquired or proposed to be acquired by QMC in connection with its formation or promotion or in connection with the Offer; or
- c) the Offer, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Expert or adviser	Interest
Legal adviser	Gye Associates Lawyers has acted as legal adviser to the Company providing general advice to the Company, including in connection with the ASA, as well as assisting in the preparation of this Prospectus. Gye Associates has been paid for these services on their usual commercial terms.
Dr Guojian Xu	Has collated the summary of resources in the tenements being acquired from Matrix.

5.14 Consents

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified in this Prospectus as being based on statements made by those persons.

The following persons have consented to being named in this Prospectus but have not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by those persons, and have not withdrawn their consent before lodgement of this Prospectus with ASIC:

Gye Associates Lawyers – Legal advisers to the Company;

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

The following persons have consented to being named in the Prospectus and to the inclusion of the following reports and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

Dr Guojian Xu – Summary of Resources in the tenements acquired from Matrix;

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified in this Prospectus as being based on statements made by those persons.

5.15 Directors' consent and authorisation

Each Director has authorised and consented to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act and has not withdrawn that consent prior to its lodgement with ASIC.

Dated 14 July 2010



Howard Renshaw
Managing Director

SECTION 6 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

"ASA" means the Asset Sale Agreement dated 18 December 2009 between Matrix and QMC, as varied by written agreement of the parties thereto;

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited;

"Business Day" has the same meaning as that expressed in the ASX Listing Rules;

"Company" or **"QMC"** means Queensland Mining Corporation Limited ABN 61 109 962 469;

"Corporations Act" means the *Corporations Act 2001 (Cth)* as enacted and amended from time to time;

"Directors" means the directors of the Company from time to time;

"Dollar" or **"\$"** means Australian dollars unless otherwise stated;

"DEEDI" means the Department of Employment, Economic Development and Innovation in Queensland and includes any other Queensland government department from time to time responsible for the administration of the Mineral Resources Act;

"DERM" means the Department of Environment and Resource Management in Queensland and includes any other Queensland government department from time to time responsible for the administration of Environmental Law in Queensland;

"Matrix" means Matrix Metals Limited (In Liquidation) (Receivers and Managers appointed) ABN 42 082 593 235;

"Mineral Resources Act" means the *Mineral Resources Act 1989 (Qld)*;

"New Share" or **"New Shares"** means fully paid ordinary share(s) in the Company, which can be applied for under the terms of this Prospectus;

"Offer" means the offer of New Shares as described in this Prospectus;

"Option" means a right to acquire a Share;

"Prospectus" means this document dated 14 July 2010;

"Quotation" has the same meaning as that expressed in the ASX Listing Rules;

"Settlement" means the completion of the sale and purchase of the White Range Project pursuant to the terms of the ASA.

"Shares" means fully paid ordinary shares in the Company;

"Shareholder" means a holder of Shares;

"Tenements" means each of the tenements described in section 4.1 of this Prospectus;

"White Range Project" means the White Range Copper Project located south of the Mt Isa-Cloncurry Road, comprising the Tenements, mining information, and other plant and equipment as specified in the ASA;

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item A. Multiply by \$ 0.10 AUD to calculate the total for Shares and enter the **\$amount** at B.
- C. Write your **full name**. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from Queensland Mining Corporation Limited will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Complete **cheque details** as requested. Make your cheque payable to Queensland Mining Corporation Limited in Australian currency, cross it and mark it "**Not Negotiable**". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- H. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to Australian Oil Company Limited. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	Mr John Smith & Mrs Mary Smith <Smith Family Super Fund A/C>	John & Mary Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Delivery address:

Queensland Mining Corporation
Limited
C/- Registries Limited
Level 7
207 Kent Street
SYDNEY NSW 2000

Mailing address:

Queensland Mining Corporation
Limited
C/- Registries Limited
GPO Box 3993
SYDNEY NSW 2001

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Queensland Mining Corporation Limited on: Tel: (02) 9251 6730

Privacy Statement:

Registries Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (http://www.registriesltd.com.au/help/share_privacy.html).