

Queensland Mining Corporation
LIMITED

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1 July 2010

ASX Limited
20 Bridge Street
Sydney NSW 2000

Queensland Mining Corporation Limited (ASX:QMN) withdraws the following statement as announced in the Cloncurry Exploration Progress Report on 24 June 2010 in relation to the Gilded Rose Project;

“...with the best interval of up to 30% chalcopryite over 12m”

Queensland Mining Corporation Limited also attaches a transcript of Managing Director Howard Renshaw’s recent interview in Beijing.

The Company would like to clarify the following statement;

“We have just purchased the White Range project south of Cloncurry which contains JORC code resources in a bankable feasibility study of 222,000 tonnes of copper and 175 ounces of gold and that’s increasing and 19 million pounds of Cobalt.”

The Company would like to clarify that the JORC compliant resources acquired by way of the White Range acquisition, including the Stuart project, is 215,400 tonnes of copper, 168,000 ounces of gold and 19 million pounds of cobalt.

The Company’s total JORC compliant resources, including but not limited to the White Range Project, is 222,000 tonnes of copper, 175,000 ounces of gold and 19 million pounds of cobalt.

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By way of clarification the following table as announced 22 April 2010 outlines the Company's current JORC compliant resources including the White Range Project;

Cu % Cut-off		<i>Measured</i>		<i>Indicated</i>		<i>Inferred</i>		<i>Total</i>				
		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	-	-
SUB-TOTAL		3.5		14.52		13		31.02		215.4	19 Million	168,000
1.0	Flamingo (Sulphide)	-	-	-	-	0.12	6.0	0.12	6.0	7.2	-	7,000
Total QMC- JORC Compliant Resources												
TOTAL		3.5		14.52		13.12		31.14		222.6	19 Million	7,000

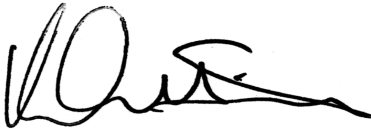
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Yours faithfully,

QUEENSLAND MINING CORPORATION LIMITED



Richard Hill

Company Secretary

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Guojian Xu, a Member of Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists. Dr Guojian Xu, General Manager, Exploration and Development, 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 2004 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.

Transcription

Who are you and briefly describe your company?

Queensland Mining Corporation was formulated some 7 years ago on progressively accumulating mining leases, we've got about 70 of them, of gold mines and copper mines, with processing plants and further we just purchased the White Range Project, South of Cloncurry which contains a JORC code resource in a bankable feasibility study of 222,000 tonnes of copper and 175,000 ounces of gold and its increasing at 19 million pounds of Cobalt, so our focus is clearly on Cloncurry District, North and South.

What activities are you presently engaged in?

We have been producers of copper sulphate, we have a lot of copper oxides in our deposits and we are drilling further for sulphides which we are coming up with significant amounts of sulphides which we can process at third party operations as opposed to putting them in ourselves and we have 2 gold plants which we're looking to re-commission now as we drill up our gold resources on the previous mining operation's tenements.

What is on the immediate horizon for your company?

The production of gold is one of our high priorities for cash flow and out at the White Range Project, our Joint Venture partner is willing to put their technology and processing into produce equivalent of 8,000 tonnes of copper metals in a concentrate and we're further evaluating our bankable feasibility study which was based on 15,000 tonnes SXEW. We're looking at 20 – 25,000 tonnes in that bankable study now and increase our copper resource and it was based on USD3,160 per tonne copper price and copper price is about double that so we want to review that and the gold price has gone up dramatically as well.

What value does your company immediately provide for it?

Besides the value of the *in situ* value of our resources that are increasing in JORC code and we're adding to that far more, we have 3 opportunities of value -

1. the White Range SXEW and copper processing operations,
2. cash flow from gold and
3. our neo sulphide from Flamingo and Gilded Rose that we can treat at third party plants through their big processing operations like Barmenco, Eloise or the Ernest Henry copper processing plant which is or concentrate which is only some within 50 to 80 km of these deposits. Fourthly, high impact IOCG, we're about to drill 30 km North of Ernest Henry on a very big target that's equivalent to the size of Ernest Henry which is a 167 million tonnes of copper with gold credits and that could be, that's the high risk but very high impact for the company, grossly undervalued, the company's valued well in excess of valuation, well in excess of 150 million, probably close to 200 million at the moment.

What value does exhibiting at the Mines and Money Beijing provide for your company?

Quite significant because it's the quality of the speakers first of all that one attends to hear and see from all over the world in everything to do with mining and government policies and related aspects. It gives not only great insight but helps you in your decision making and also the people that you can meet that also can assist in these matters. You know in the way that we want our Joint Venture partners, the way we might want to enter into processing contracts or other relationships or drilling contracts. It helps us with our knowledge to where we might sit in the world for risk mitigation, those sorts of aspects of networking and communication is absolutely invaluable and especially with the opening up of China into Australia, it's absolutely crucial that we attend these sorts of conferences.

TRANSCRIPTION ENDS