

Queensland Mining Corporation
LIMITED

ABN 61 109 962 469
Suite 2, Level 24
Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000 AUSTRALIA
GPO Box 4876
SYDNEY NSW 2001 AUSTRALIA
TELEPHONE 61 2 9251 6730
FACSIMILE 61 2 9251 6326
EMAIL admin@qmcl.com.au



22 July 2010

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

COMPANY ANNOUNCEMENT

The Board is pleased to announce that the Company, on Friday 16th July 2010, completed the settlement of the acquisition of the White Range Project for a total consideration of \$5m comprising cash of \$2.5m and 25,000,000 shares, details of which are set out in a Prospectus dated 14th July 2010 and a Supplementary Prospectus dated 21st July 2010 lodged with ASIC and the ASX.

As reported in the Quarterly Report of 31st March 2010, the Company is in advanced discussions with two separate parties to commercialize various opportunities within the White Range Project.

Firstly, at Kuridala, the Company is considering a 50/50 Joint Venture with a specialist copper sulphate processing group who would contribute their proprietary knowledge as well as a fully commissioned plant and required mining equipment and infrastructure to support the processing operations to the Joint Venture. This will create a real possibility on near term cash flow within 12 – 18 months.

Secondly, the Company is considering contributing a substantial part all of its White Range assets which may include its interest in Kuridala into a Joint Venture with a mining company with interests already in the Cloncurry District to create a very significant copper processing operation.

The final settlement of the acquisition now accelerates the opportunity to finalize either or both of the above proposals.

Yours faithfully

QUEENSLAND MINING CORPORATION LIMITED

A handwritten signature in black ink, appearing to read 'Richard Hill', written over a white background.

Richard Hill
Director/Company Secretary

A handwritten signature in black ink, appearing to read 'Howard Renshaw', written over a white background.

Howard Renshaw
Managing Director