

# Queensland Mining Corporation LIMITED

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## ASX Video Release

The transcript follows or you can watch the interview by clicking the interview link  
<http://www.queenslandminingcorporation.com.au/mediacentre.htm>

### **TRANSCRIPTION OF FINANCE NEWS NETWORK INTERVIEW WITH QUEENSLAND MINING CORP (ASX:QMN) MANAGING DIRECTOR, HOWARD RENSHAW**

**Clive Tompkins:** Hello Clive Tompkins reporting for the Finance News Network. Joining me for an update from Queensland Mining Corp is Managing Director, Howard Renshaw. Howard welcome back. You've not long ago released your Annual Report which highlights the importance of the White Range Project to the company. Can you give us some background - first where is it and what size does it cover?

**Howard Renshaw:** Thank you. The White Range Project is QMC's main focus now. It's a quantum leap, company maker lying about 35 kilometres south of Cloncurry and it has 10,000 hectares of mining leases and mining development leases contained within a 2005 bankable feasibility study.

**Clive Tompkins:** So what does it contain?

**Howard Renshaw:** In various JORC categories it has been upgraded now and it contains 245,000 tonnes of copper, 23 million pounds of cobalt and 202,000 ounces of gold.

**Clive Tompkins:** And Howard how does White Range compliment your existing projects?

**Howard Renshaw:** Well it gives us a significant scale because we see with the completion of drilling at The Young Australian which was a QMC property, of probably adding up to a 20,000 tonnes maybe more, copper. And our target areas for this scale off our own areas in the Selwyn, in the Duck Creek adjoining the White Range Project, we're looking to go to 250 - 300,000 tonnes of copper and increasing our gold inventory in this area as well and possibly cobalt. So, we want to grow that to 350 and then up to 500,000 tonnes, and we do actually see that this whole area contains and by further drilling, the opportunity to achieve this over the next couple of years.

**Clive Tompkins:** So what's next for White Range?

**Howard Renshaw:** The main focus is to convert these assets, you know, into making money and retrieving some of our sunk costs and therefore, the Company has been in negotiations for a period of time with a number of parties. Maybe there may be something within six months, maybe within three months – that's how advanced they are, in moving to a 50/50 type joint venture to get production rolling, processing facilities in and ore mining and having some ore treated third party facilities for cash flow immediately.



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**Clive Tompkins:** Now to your gold interests, what's happening at Mt. Freda and The Gilded Rose?

**Howard Renshaw:** In the last twelve months we've drilled 4,000 metres of RC and diamond at Mt. Freda and 3,000 metres of RC at The Gilded Rose to bring it back into JORC categories. Along with that mine and design and scoping studies for economics, so that we can move into production again on the back of the plant and infrastructure and equipment we have there. If we don't do this in our own right well we'll look at joint venture partners or alternatively we may look at a public float of our gold assets.

**Clive Tompkins:** Turning to your financials now, you've just raised funds through a private placement. How much was raised and where will the funds go?

**Howard Renshaw:** Yes we are raising up to \$2.5 million dollars or thereabouts and the purpose of these funds is to enable the company to progress its negotiations on joint ventures, both in copper and gold, and to finalise a lot of our engineering and scoping studies to enable this as well.

**Clive Tompkins:** And importantly how far away are you from generating cash flows?

**Howard Renshaw:** It's envisaged for us to be in production, whether it be way of joint venture or through our own plant and operations within the next six to twelve months.

**Clive Tompkins:** Howard, last question. QMC has an impressive collection of assets in the Cloncurry region, where do you see QMC in twelve month's time?

**Howard Renshaw:** With a substantially increased JORC resource both in copper and gold especially. And on the back of that, we should be well down towards if not in production in our copper at White Range or getting very close to it, and in production of gold at Gilded Rose and or Mt Freda.

**Clive Tompkins:** Howard Renshaw thanks for the update.

**Howard Renshaw:** Thank you very much.

**ENDS**

Yours Sincerely,

**Howard V. Renshaw**  
Managing Director

## **Shareholder and Investor inquiries**

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Information contained in the above announcement has been released to the ASX on various dates including the announcements made on 20 September 2010 and 29 October 2010.

*The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Max Tuesley a consultant to QMC and a Member of the Australasian Institute of Mining and Metallurgy. Mr Tuesley has reviewed and compiled all of the resource modelling work and has sufficient experience deemed relevant to the style of mineralisation 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 of Reporting of Exploration Results, Mineral Resources and Reserves, the JORC Code". Mr Tuesley consents to the inclusion in the report of the matters based on information in the form and context in which it appears*

## ABOUT QUEENSLAND MINING CORPORATION LIMITED

QMC is listed on the Australian Securities Exchange (ASX: QMN). The company is focused on the exploration and development of its suite of copper and gold projects in the Cloncurry region of north-west Queensland.

QMC is confident that early cash flow can be achieved from its Flamingo Copper Project and the Mount Freda / Gilded Rose Gold Projects. In conjunction with this development, high impact exploration is being undertaken for large IOCG style deposits (e.g. Ernest Henry and Olympic Dam) on the company's Morris Creek and Jessievale properties.

The Cloncurry south project area includes the White Range Project has provided QMC with a large JORC compliant resource, that will provide the basis for a long life mining operation in the Cloncurry region. This purchase offers synergies with the existing QMC mining lease and exploration portfolio and ensures that the company will achieve its goal of being a major mining entity within the short to medium term.

### QMC's Current JORC compliant resources including the White Range Project

OXIDES AND TRANSITIONAL Deposits	million tonnes	Cu grade %	Cobalt grade %	Gold grade g/t	Contained Copper Metal tonnes	Contained Cobalt Metal tonnes	Contained Gold, ounces
<b>White Range</b>	<b>32.71</b>	<b>0.71%</b>	<b>0.033%</b>	<b>0.179</b>	<b>232,140</b>	<b>10,823</b>	<b>188,309</b>
<b>Stuart</b>	<b>1.48</b>	<b>0.55%</b>	<b>0.004%</b>	<b>0.145</b>	<b>8,169</b>	<b>56</b>	<b>6,900</b>
<b>Flamingo</b>	<b>0.117</b>	<b>6.00%</b>	<b>-</b>	<b>1.8</b>	<b>7,020</b>	<b>-</b>	<b>6,772</b>
<b>TOTAL OXIDES &amp; TRANSITIONAL</b>	<b>34.31</b>	<b>0.72%</b>	<b>0.032%</b>	<b>0.183</b>	<b>247,329</b>	<b>10,879</b>	<b>201,981</b>