

Queensland Mining Corporation
LIMITED



ABN 61 109 962 469
Level 24
Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000 AUSTRALIA
GPO Box 4876
SYDNEY NSW 2001 AUSTRALIA
TELEPHONE 61 2 9251 6730
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18 May 2010

ASX Limited
20 Bridge Street
Sydney NSW 2000

NOTICE OF GENERAL MEETING/PROXY FORM

Queensland Mining Corporation Limited (ASX: QMN) attaches the following;

- Notice of General Meeting and Explanatory Memorandum
- Proxy Form
- Letter to Shareholders

Yours faithfully,

QUEENSLAND MINING CORPORATION LIMITED

A handwritten signature in black ink, appearing to read 'Richard Hill', written in a cursive style.

Richard Hill
Company Secretary

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NOTICE OF GENERAL MEETING

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If members are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice is hereby given that the General Meeting of the shareholders of Queensland Mining Corporation Limited (Company) will be held at 9:00 a.m. 24 June 2010 at the offices of Queensland Mining Corporation Limited, Suite 2, Level 24, 56 Pitt Street, Sydney, New South Wales for the purpose of transacting the business referred to in this Notice of General Meeting.

The Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting describes the matters to be considered.

AGENDA

ORDINARY BUSINESS

Resolution 1- Ratification of the issue of 12,662,916 Ordinary Shares and 32,675,000 Options in the Company pursuant to ASX Listing Rule 7.4

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves, the issue of twelve million, six hundred and sixty two thousand, nine hundred and sixteen (12,662,916) fully paid ordinary shares in the capital of the Company and thirty two million, six hundred and seventy five thousand (32,675,000) options over shares in the Company, details of which are set out in the explanatory notes in the Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue, or their associates. However the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



By order of the Board
Queensland Mining Corporation Limited

A handwritten signature in black ink, appearing to read 'Richard Hill', is positioned below the text 'By order of the Board'. The signature is fluid and cursive.

Richard Hill
Company Secretary
Dated: 18 May 2010

NOTES:

1. The chairman intends to vote all undirected proxies in favour of the resolution except where a voting restriction applies.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of the shareholder. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. A proxy need not be a shareholder of the Company.
3. A proxy form accompanies this notice of meeting and contains additional information
4. To be valid, duly completed proxy appointment authorities under which a proxy form is signed, such as a power of attorney, must be received by the Company at an address specified in the proxy form no later than 48 hours before the time in Sydney; of the commencement of the meeting.
5. A proxy form and proxy appointment authorities may be lodged in person or mail at the registered office at DFK-Richard Hill, Level 11, 32 Martin Place, Sydney NSW 2000 Australia or at the Share registry at Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000, GPO Box 3993 NSW 2001 Australia or by facsimile to 612 9290 9655.
6. For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at the close of business on 22 June 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.
7. The constitution of the Company provides that a quorum for a general meeting of the Company is two shareholders.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders in connection with the General Meeting of shareholders to be held on 24 June 2010 at 9:00 a.m. (Sydney time) at the offices of Queensland Mining Corporation Limited, Sydney, New South Wales.

This Explanatory Memorandum should be read in conjunction with the accompanying notice of General Meeting and is a brief explanation of the matters contained in the Notice of General Meeting.

ORDINARY BUSINESS

Resolution 1 – Ratification of the Issue of 12,622,916 Ordinary Shares and 32,675,000 Options Pursuant to ASX Listing Rule 7.4

The following provides a brief explanation as to the ASX listing rules and the purpose of the resolution.

ASX listing rule 7.1 imposes a cap of 15% of the Company's issued capital that a company may issue in a 12 month period without Shareholder approval. The issue of 12,622,916 fully paid Ordinary Shares and 32,675,000 Options over shares is within this limit.

Under Listing Rule 7.4, the Company can seek shareholder ratification of an issue made within the 15% limit, and, if given, the effect of the ratification is to deem that the shares issued were issued with shareholder approval. This effectively restores the Company's 15% placement capacity.

The Company seeks this ratification in order to restore the Company's 15% placement capacity. Ratification provides the Company with flexibility in capital management.

The following information is provided to Shareholders for the purposes of Listing Rule 7.5;

- (i) The number of Shares and Options issued are as follows;

	Ordinary Shares	Options
Total Issued in the 12 months prior to General Meeting	126,619,667	51,586,112
Total Issued with specific Shareholder's Approval	113,956,751	18,911,112
	12,662,916	32,675,000



- (ii) As announced to the ASX on various dates prior to the date of the meeting the following equity securities have been issued;

Equity Security	Number Issued	Issue Price	Term
Ordinary Shares	2,662,916 10,000,000	15 cents 13.5 cents	Pari passu with shares already on issue
Employee Unlisted Options	1,675,000	nil	Exercise Price: 25 cents Expiry Date: 31/05/2012
Listed Options	30,000,000 1,000,000	Nil 0.01 cents	Exercise Price 20 cents Expiry Date : 31/05/2012

- (iii) The Shares have been issued on the same terms as the Company's existing Shares. The issued securities will rank equally in all respects with the shares already on issue;
- (iv) The Shares & Options were allotted to professional or sophisticated investors;
- (v) The Company successfully applied for listing of the 31,000,000 options. The full terms of all options currently on issue can be provided upon shareholder request; and
- (vi) The funds raised by the issue of 2,662,916 ordinary shares in September 2009 were used to support the Company's exploration expenditure requirements during quarter ended 30 September 2009. The recent issue of 10,000,000 ordinary shares is intended to be used in the final settlement of the White Range Project acquired from Matrix Metals Limited (Administrator Appointed).

Use of Funds	\$
Exploration Personnel & Support Expenditure to 30/09/2009	399,437
Part funding of the final settlement of the of White Range Project acquisition from Matrix Metals (Administrator Appointed)	1,350,000
Total funds raised through issue of shares	1,749,437

The passing of the above resolution will also provide the Company with more certainty in negotiations for finalising the various corporate transactions set out in the quarterly report to the quarter ended 31st March 2010.

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of the Company. If you are Issuer Sponsored and this information is incorrect, make the correction on the form, sign it and return it to us. Securityholders sponsored by a broker on the CHESS subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 9.00am on Tuesday, 22 June 2010 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

**Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000**

Postal address:

**Registries Limited
GPO Box 3993
Sydney NSW 2001**

Fax number:

(02) 9290 9655

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Update on Company's activities since our quarterly report 31 March 2010

18 May 2010

Dear Shareholders,

As you are no doubt aware, the Company recently completed a successful capital raising of \$8.1 million in March 2010. The attached notice and explanatory memorandum is to seek formal shareholder ratification which will enable the reinstatement of the company's 15% placement as set out in the ASX Listing Rules.

Set out below is a detailed update of the Company's proposed expenditure programs. In early April, the Company commenced an aggressive field exploration campaign on several high impact projects in the Cloncurry district. These top ranked projects include the advanced Flamingo copper and Gilded Rose and Mt Freda gold projects as well as the completion of the Land Transient Electromagnetic (LANDTEM) Survey at Jessievale and Morris Creek IOCG targets. The exploration work being currently undertaken by the Company on these projects are aimed to either expand the known resources or to make a new discovery in the region.

1) Flamingo Copper Gold Project on MLs

The drill program comprised of 55 RC holes referred to in the quarterly report has been completed and assay results for the first 16 holes indicate substantially high grades of copper mineralisation. The full results for the first 16 holes were announced to ASX on 18 May.

2) Gilded Rose Gold Mine on MLs

As foreshadowed in the quarterly report, an active drilling program of up to 2,000m of RC drilling will commence on 19 May. Results will be announced as they come to hand. Depending on results, stage two, a substantial drilling program of up to 10,000m will be undertaken along the 1,500m strike length.

3) Mt Freda on MLs

Following the completion of the Gilded Rose drilling, a program of up to 1,500m of diamond drilling will commence on Monday, 24 May. In addition, an RC drilling program of up to 2,000m will follow the Gilded Rose work. This drilling program is to assist the company in establishing a JORC Code statement and economic evaluation for the recommencement of mine production.

4) Jessievale IOCG target-EPM

The LANDTEM survey referred to in the quarterly report has now been substantially completed. Early response is indicating that material sulphides are present. Following interpretation by the end of May, drill program of up to 3,000m of RC/diamond deep drilling is proposed.



5) Morris Creek IOCG target-EPM

In order to assist deep targeting for sulphide mineralization, 5 short lines of LANDTEM survey will be performed by the same crew who is currently doing the same survey in Jessievale. These survey lines cover all the most important breccia zones and SAM conductivity zones and will be completed by the end of May. An initial program of deep drilling of up to 3,000m will be considered.

6) Young Australian MLs

An RC drill program has been prepared for up to 3,000m to identify further resources and to establish JORC categories so as to support the existing JORC resources at Kuridala project processing operations.

Corporate Activities

As foreshadowed in the quarterly report, Shandong Gold Group is planning a site visit to our projects in Cloncurry towards end of May to progress discussions of their interest in QMC.

Finalisation of MOU is progressing to establish copper processing operation at Kuridala. Meeting with the parties are scheduled at the end of May to finalise the JV agreement. Announcement will be made upon signing.

Discussions are progressing in relation to Greenmount project area in combining QMC's resources with another public company's resources in the Cloncurry district to enable development and production of copper products.

QMC has engaged Golder Associates to validate the copper resources and to define credits of gold and cobalt to enable the negotiation in relation to the sale of Stuart ML to Ivanhoe Australia Ltd including areas of surrounding mutual interest within the Selwyn district.

All tenements referred to in this update are 100% owned by QMC.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'H. Renshaw', written in a cursive style.

Howard V. Renshaw
Managing Director
Queensland Mining Corporation