

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
WEB www.qmcl.com.au

28 November 2011

ASX Limited
20 Bridge Street
Sydney NSW 2000

MANAGING DIRECTOR'S PRESENTATION

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

- Managing Director- Mr Howard Renshaw's presentation to shareholders at the Company's Annual General Meeting.

Investors will be able to access the presentation on the Company's website.

Yours faithfully,

QUEENSLAND MINING CORPORATION LIMITED

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

Richard Hill
Company Secretary



Queensland Mining Corporation Limited
ASX: QMN

Annual General Meeting Presentation

28 November 2011

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1.0 For Greenmount, Kuridala, Vulcan, McCabe, Stuart and Flamingo deposits

Information in this presentation that relates to exploration results and Mineral Resources is based on information compiled by Max Tuesley a consultant to QMC and a Member of the Australasian Institute of Mining and Metallurgy and on information compiled by GuojianXu, a Member of Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists. Dr GuojianXu 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 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 for Reporting Results, Mineral Resources and Ore Reserves. MrTuesley has reviewed and compiled all of the resource modeling 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'. MrTuesley& Dr Xu consent to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

2.0 For Young Australian and Gilded Rose deposits

Information in this presentation relates to exploration results and Mineral Resource estimates based on information compiled by Dr GuojianXu and Mr James Mcllwraith. Mr Mcllwraith is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant to Queensland Mining Corporation Limited through JM Geological Consulting Pty Ltd. With respect to their respective contributions, these persons qualify as Competent Persons as defined in 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu and Mr Mcllwraith consent to the inclusion in this report of the matters based on the respective information provided by each of them, in the form and context in which it appears.

3.0 For Mt Freda deposit

Information in this presentation relates to exploration and Mineral Resource estimates based on information compiled by Dr GuojianXu and Mr Arnold van derHeyden. Mr van derHeyden is a Member of the Australian Institute of Mining and Metallurgy and is a consultant to Queensland Mining Corporation through Hellman and Schofield Pty Ltd. With respect to their respective contributions, these persons qualify as Competent Persons as defined in 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu and Mr van derHeyden consent to the inclusion in this report of the matters based on the respective information provided by each of them, in the form and context in which it appears.



CLONCURRY - COPPER BELT NW Queensland

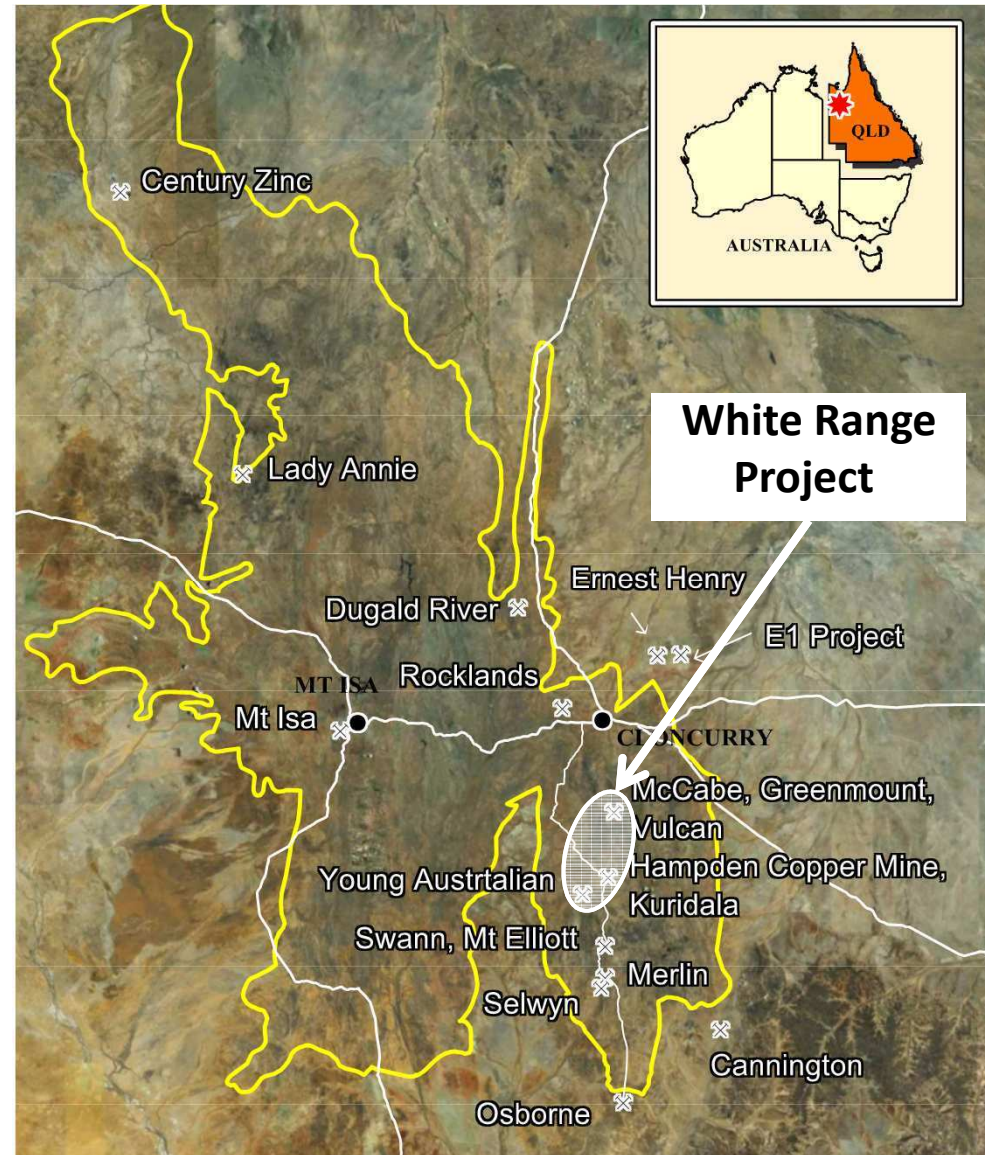
<p>Who is QMC?</p>	<p>A developer of 'high quality' copper resources in Australia's premier base metals province</p>
<p>Why select Cloncurry?</p>	<ul style="list-style-type: none"> - World class Copper - base metal mineral province - Established infrastructure and mine support services
<p>What is QMC's Development Strategy?</p>	<ul style="list-style-type: none"> - To establish Copper and Gold Production. - Build alliances, partnerships and JVs to enable cash flow and establish production opportunities.
<p>What are QMC's Key Commodities:</p>	<p>Copper Gold Cobalt</p>

QUEENSLAND'S COPPER BELT



Cloncurry/Mt Isa District*

- ◆ **CST Mining** (Lady Annie = **459.9kt Cu**)
- ◆ **Ivanhoe Australia** (Merlin + Mount Dore + MtElliott + Osborne + Starra = **3.7Mt Cu** + 6.12Moz Au + 142t Re + 90kt Mo)
- ◆ **Xstrata** (Ernest Henry + E1 + Monakoff = **1.7Mt Cu** + 2.6Moz Au)
- ◆ **Cudeco** (Rocklands = **293kt Cu** + 190koz Au + 14.5kt Co)
- ◆ **Exco** (Great Australia + Mt Colin + Turpentine + Kangaroo = **117.4kt Cu** + 75.4koz Au)
- ◆ **Altona Mining** (Roseby = **1.1Mt Cu** + 296koz Au)
- ◆ **QMC** **269kt Cu** + 308koz Au + 25.8Mlbs Co

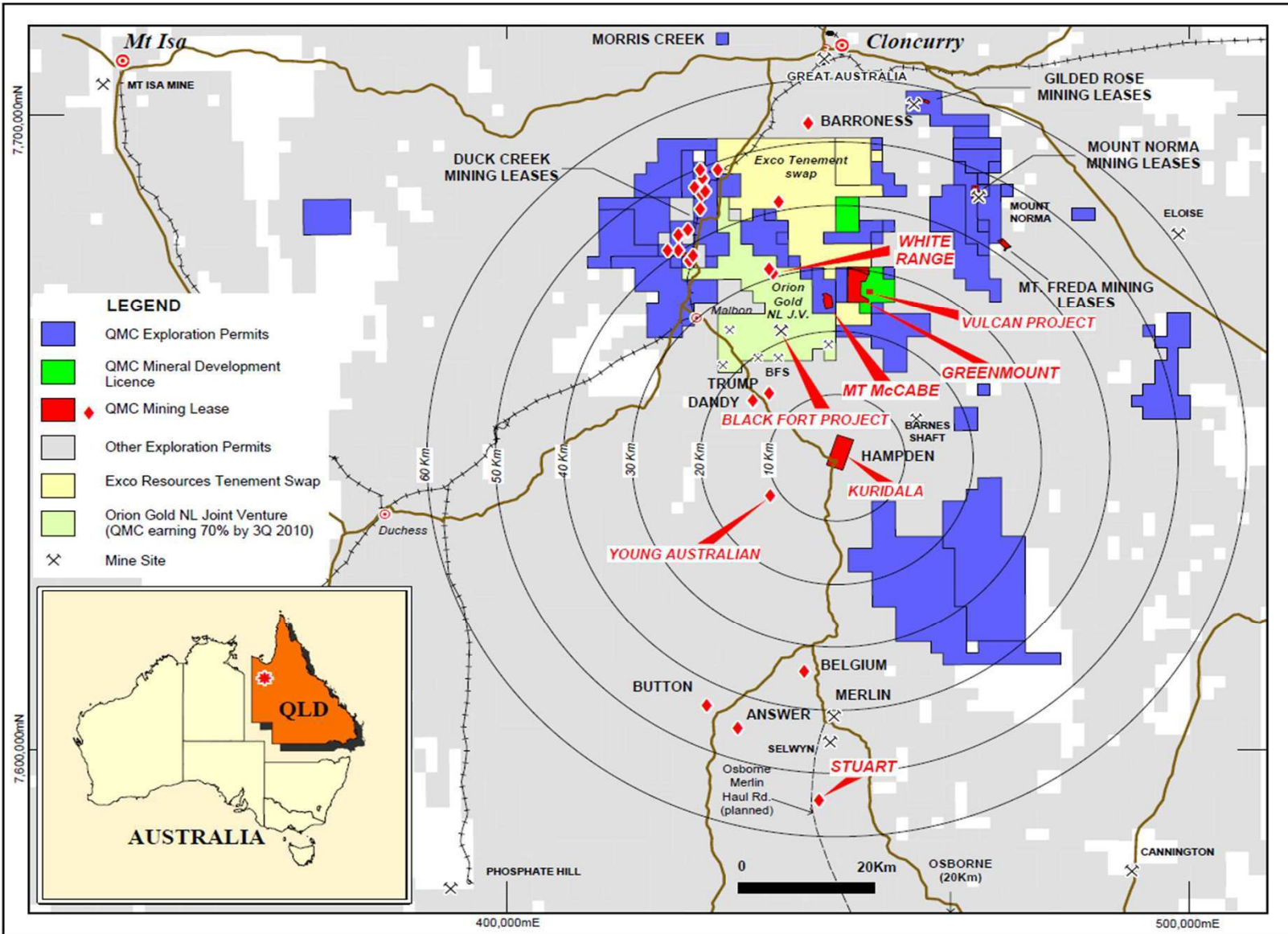


*See slide 33 in the Appendix for resource figure references.

QMC DEPOSITS



'Quality' Resources – proximate to nearby processing plants and regional infrastructure



QMC JORC RESOURCES (all categories)



(0.2% Cu cut-off unless stated otherwise)	RESOURCE	CONTAINED COPPER t	CONTAINED COBALT M lbs	CONTAINED GOLD OZ
WHITE RANGE				
GREENMOUNT	12.3 Mt @ 0.8% Cu, 0.06% Co, 0.3g/t Au	96,000	16.3	119,000
KURIDALA	7.2 Mt @ 0.8% Cu, 0.02% Co, 0.21g/t Au	61,000	3.2	49,000
MCCABE	7.7 Mt @ 0.6% Cu, 0.02% Co	44,000	3.4	
YOUNG AUSTRALIAN	2.1 Mt @ 1.03% Cu	21,000	-	-
VULCAN	1.4 Mt @ 0.7% Cu, 0.02% Co	9,000	0.5	
SUB-TOTAL WHITE RANGE	30.7Mt @ 0.8% Cu, 0.04% Co, 0.17g/t Au	231,000	23.4	168,000
STUART	5.6 Mt @ 0.6% Cu, 0.002% Co, 0.14g/t Au	31,000	2.4	25,000
FLAMINGO (1.0% cut-off)	0.1 Mt @ 6.0% Cu, 1.8g/t Au	7,000	-	7,000
TOTAL, COPPER DEPOSITS	36.4 Mt @ 0.74% Cu, 0.03% Co, 0.17g/t Au	269,000t	25.8 M lbs	200,000 oz

Not included in table:

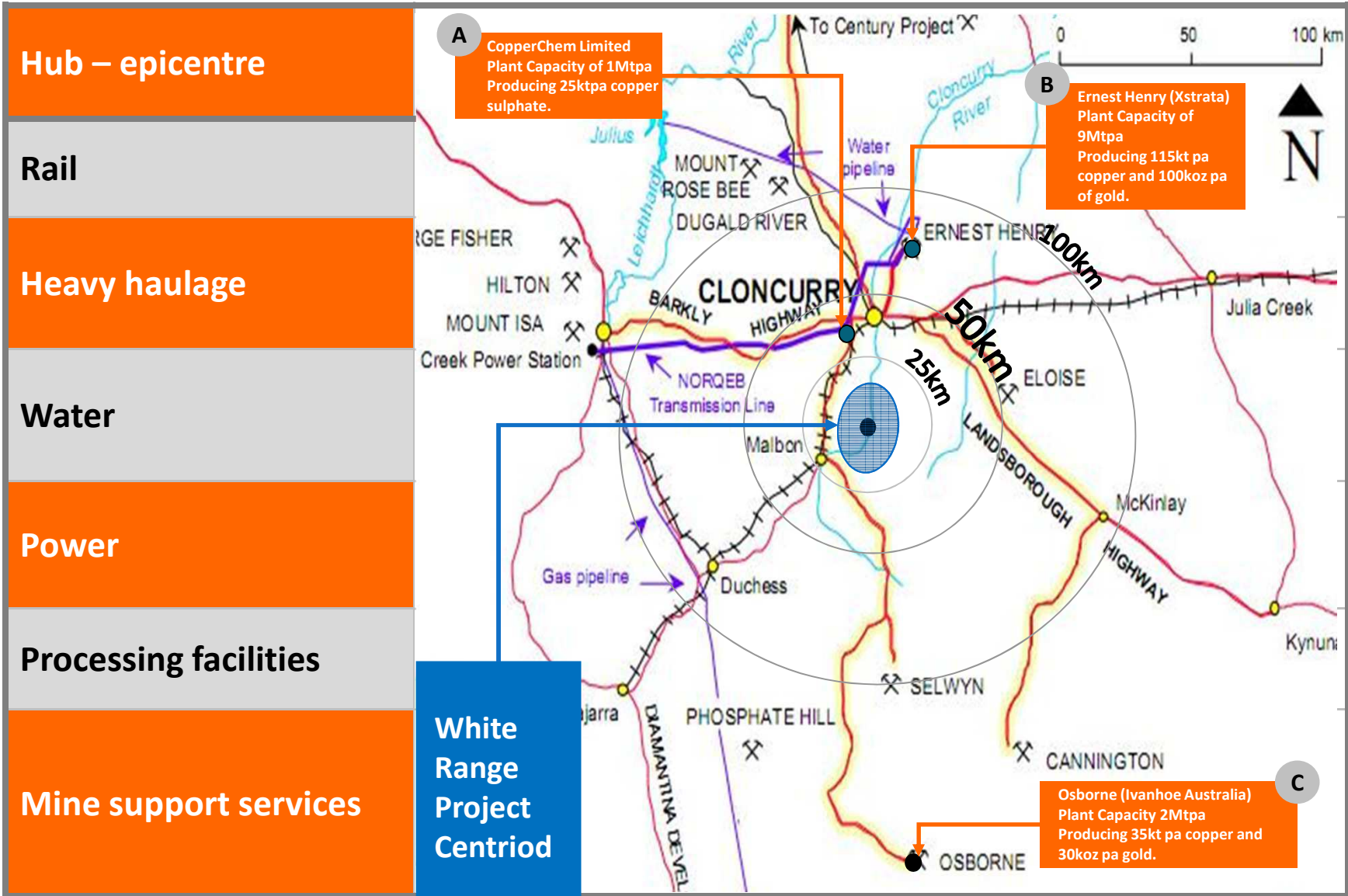
GOLD –

Mt Freda, 1.6Mt @ 1.7g/t Au for 89k oz;

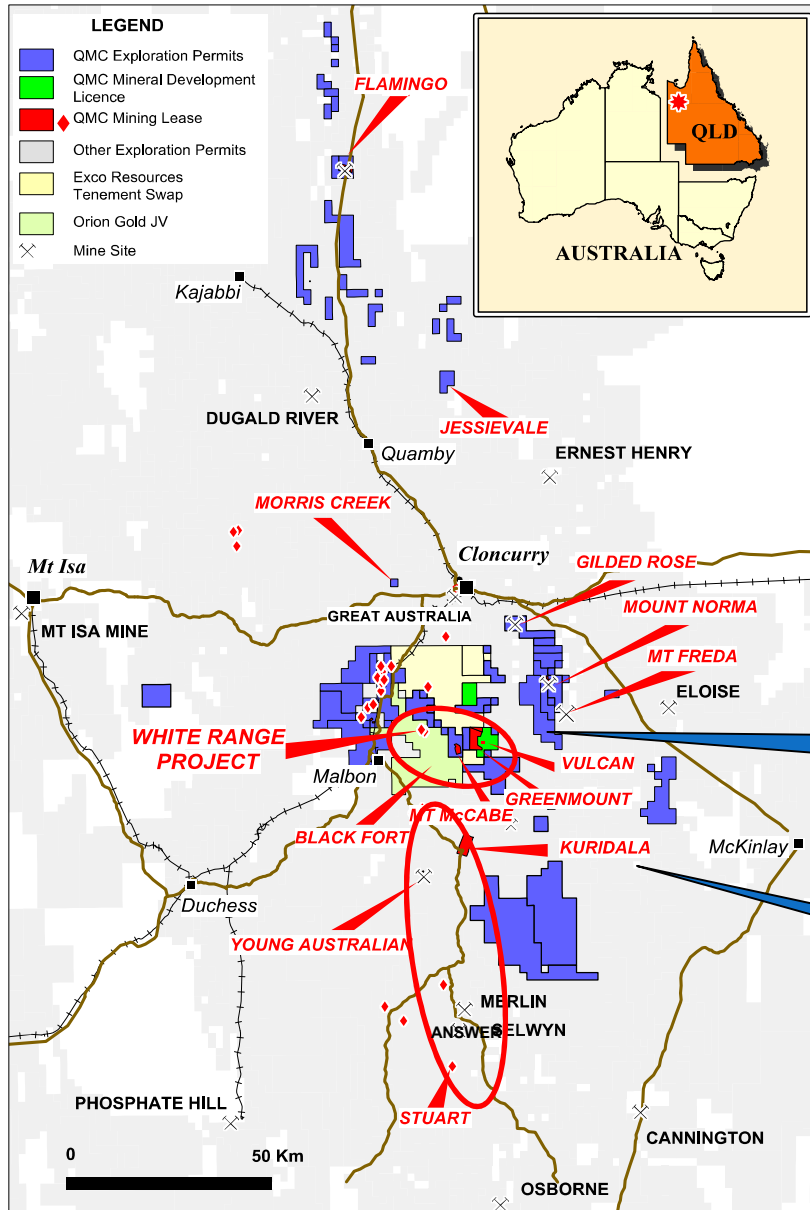
Gilded Rose 143kt @ 4.2g/t Au for 19k oz (0.5g/t cut-off): **108,000 oz** for Cloncurry deposits,

Global total for all Company projects: **308,000 oz**

INFRASTRUCTURE - CLONCURRY



QMC MAJOR HOLDINGS AND CENTRAL PROCESSING OPTIONS - Copper



- White Range Project Cu, Co**
- Greenmount
 - McCabe
 - Vulcan
 - Hampden mine, Kuridala
 - Young Australian
 - Stuart

* Mt Norma /Cu, Mine and processing plant

White Range Area: 149,000t Cu
(Greenmount, McCabe and Vulcan mines)

Kuridala Area: 113,000t Cu
(Hampden, Young Australian and Stuart mines)



Develop White Range Project

Tier 1 Asset

Update feasibility work

Progress towards initial copper production

Strategy

Resource Development

through exploration of Tier 1 targets

Generate Cashflow

Through sale of ore from non-core deposits to third parties

Leverage QMC's Tenement Position

Through sale or JV of gold assets, strategic partnerships

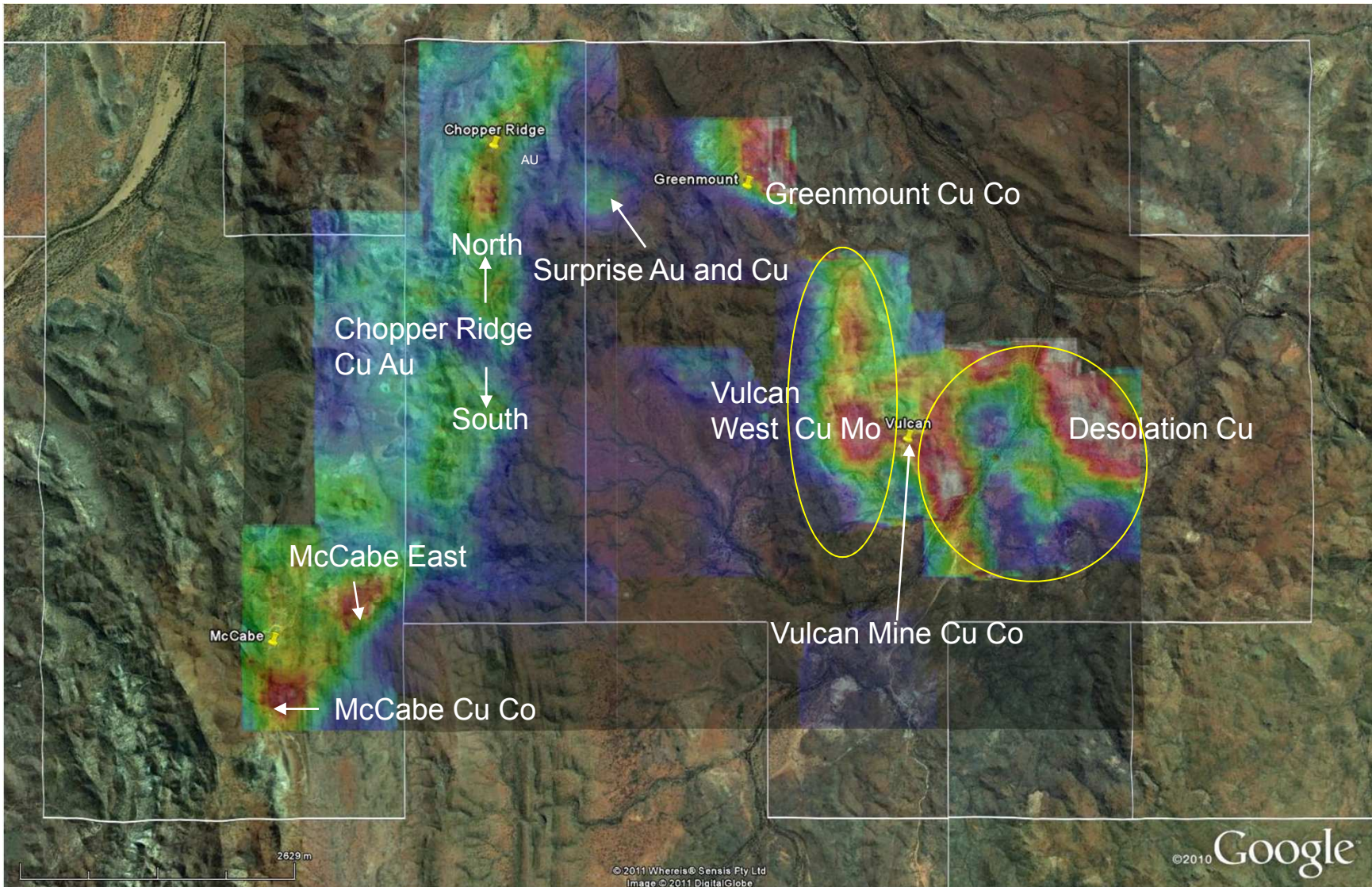


WHITE RANGE - JORC RESOURCES

(0.2% Cu cut-off unless stated otherwise)	RESOURCE	CONTAINED COPPER t	CONTAINED COBALT M lbs	CONTAINED GOLD OZ
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GREENMOUNT	12.3 Mt @ 0.8% Cu, 0.06% Co, 0.3g/t Au	96,000	16.3	119,000
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STUART	5.6 Mt @ 0.6% Cu, 0.002% Co, 0.14g/t Au	31,000	2.4	25,000
TOTAL, COPPER DEPOSITS	36.3 Mt @ 0.74% Cu, 0.03% Co, 0.17g/t Au	262,000	25.8 M lbs	193,000

Core Asset: White Range

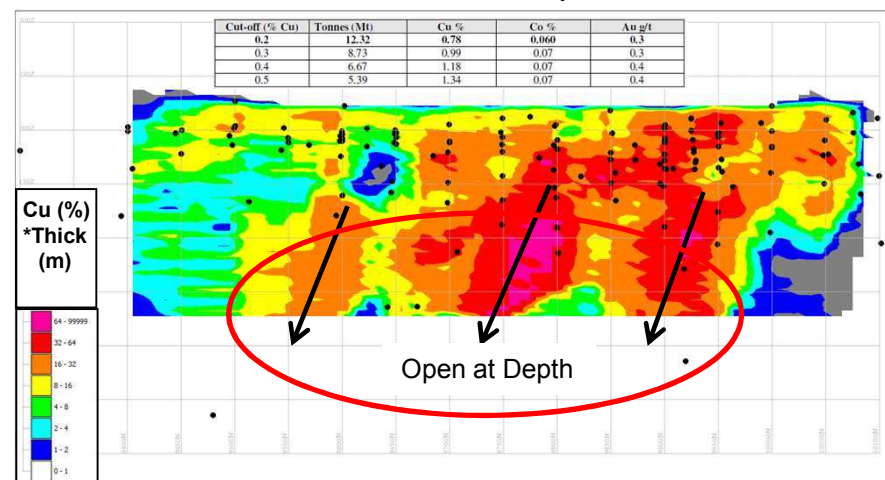
WHITE RANGE: VULCAN, McCABE AND GREENMOUNT AREA



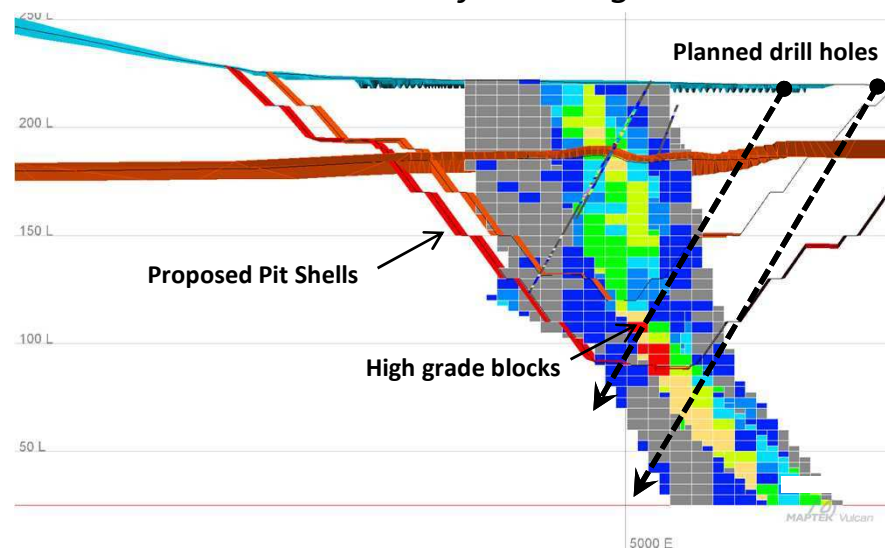
CORE ASSET – WHITE RANGE PROJECT

- ◆ Current JORC resources could support 15ktpa copper production for 10 years
- ◆ Initial open pit - SXEW with transition to UG ± sulphide concentrator
- ◆ Multiple processing scenarios using own/third party capacity
- ◆ Copper production scheduled to commence Q1 2013
- ◆ 2005 Matrix Bankable Feasibility Study (BFS) at US\$1.40/lb Cu demonstrated viability
- ◆ Definitive Feasibility Study commenced 2011 to update BFS with revised costs/pricing, infrastructure & technology

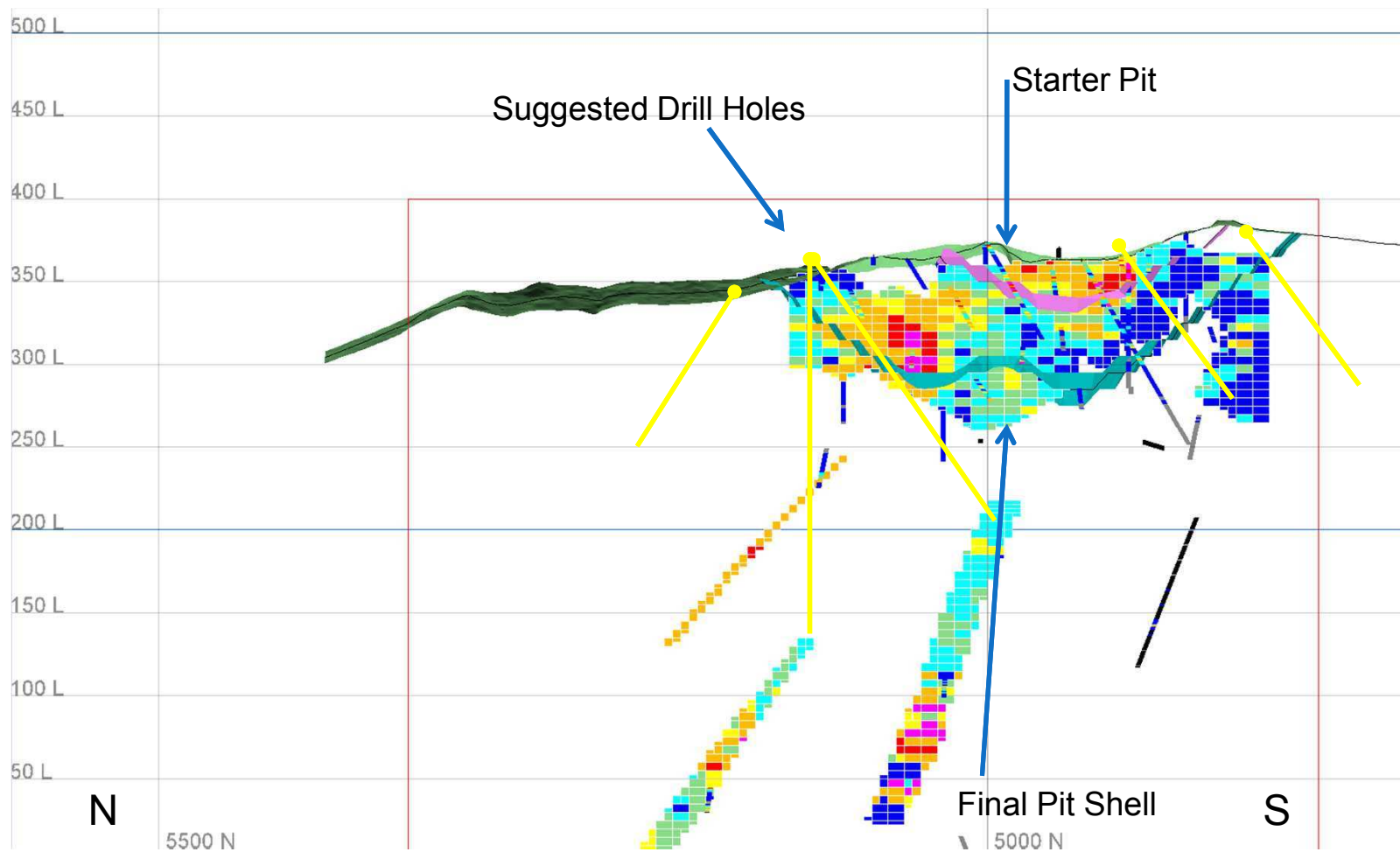
Greenmount – resource potential



Kuridala – infill drilling



WHITE RANGE - McCabe Deposit



Section 4950E - Contact zone(s) between planar flat-lying (breccia) & tabular sub-vert. mineralisation not well-defined; N & S extension(s) of deposit un-constrained

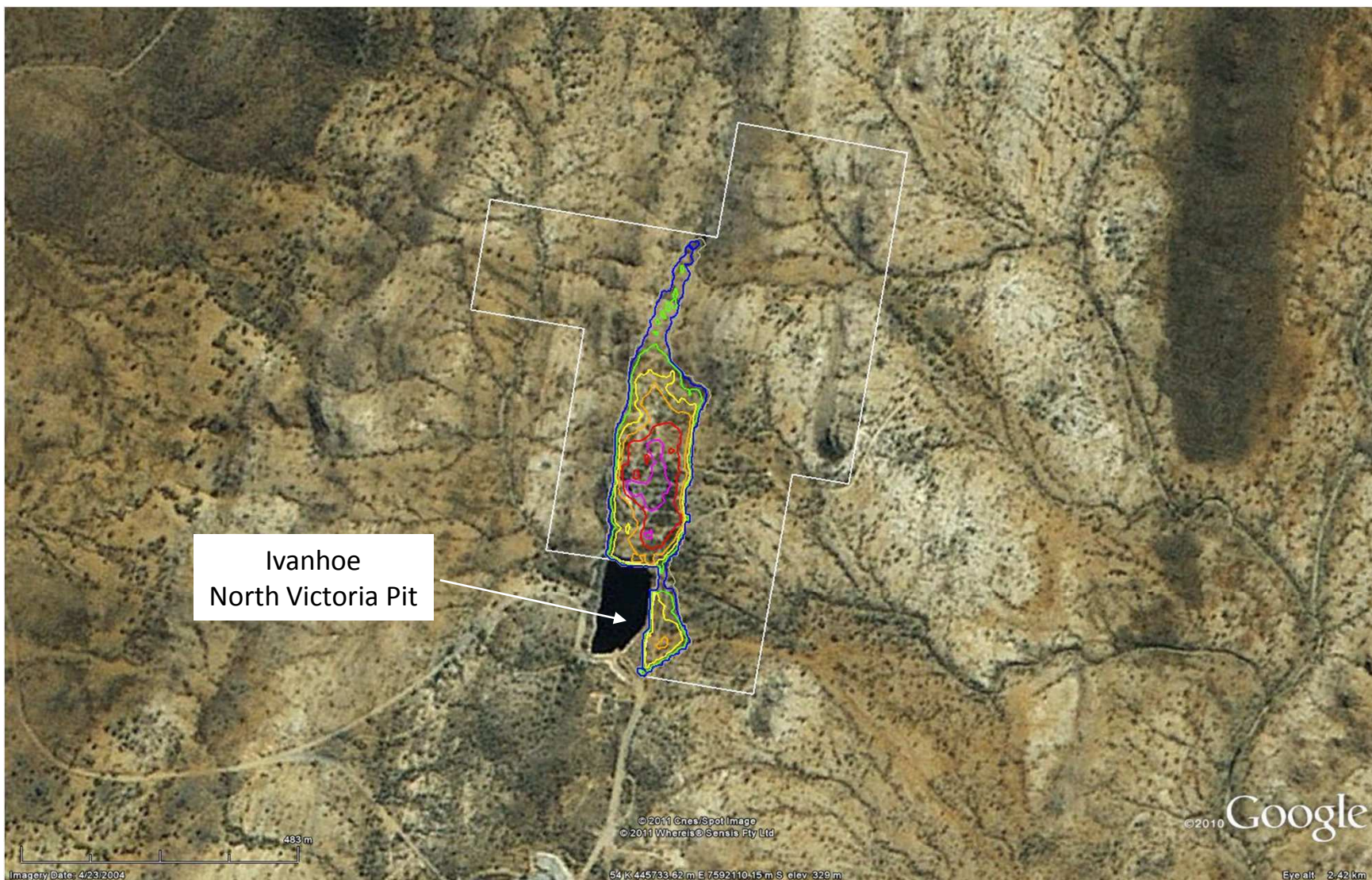
WHITE RANGE PROJECT - Kuridala Deposit



Open to the North
Drilling Planned

Cu grade-thickness contours and drill hole traces

WHITE RANGE PROJECT - Stuart Deposit



Grade thickness contours

Resource Development

RECENT EXPLORATION SUCCESS ON 3 DEPOSITS



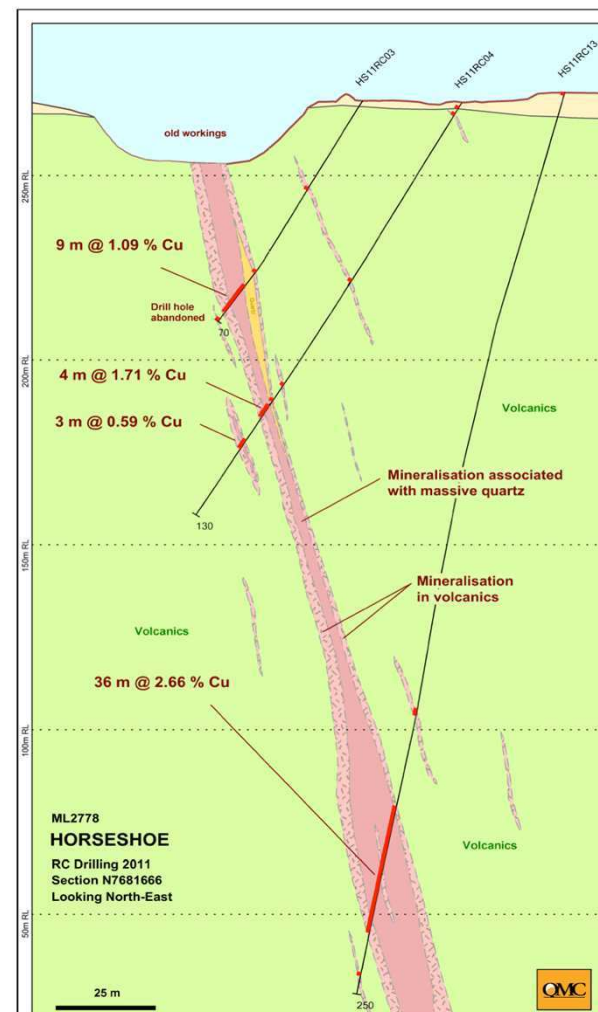
2010 - Young Australian
40.0m at 2.31% Cu from 58m



2011 – Black Fort*

57m @ 0.69% Cu, 288ppm Co and 4.26g/t Ag from 163m

*Black Fort tenements are subject to a JV with Orion Resources NL (ASX announcement 21 December 2010)



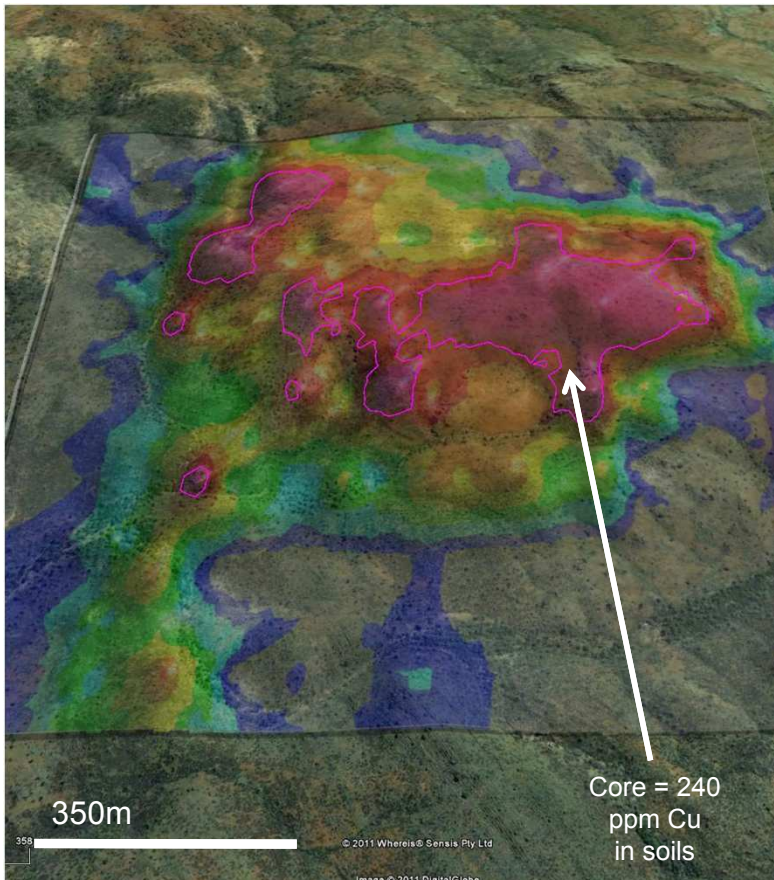
2011 - Duck Creek

36m @ 2.66% Cu, 0.23g/t Au and 238ppm Co from 198m

2011/2012 EXPLORATION: PRIORITIES AND PIPELINE

Drilling planned: Phase 1 - Q1-Q2 2012 & Phase 2 – Q3 to Q4 2012

Eagle (Tier 1 Prospect)



White Range Project

◆ Resource Delineation

- ◆ Phase 1 = 3,700m (Greenmount & Kuridala)
- ◆ Phase 2 = up to 50,000m (all Tier 1 resources)

◆ Tier 1 Prospect Evaluation

- ◆ Phase 1 = 12,700m (Young Australian & Black Fort*)
- ◆ Phase 2 = 15,000m on 6 prospects (including Eagle Prospect)

Regional Copper Projects

◆ Black Shale hosted and IOCG target styles

◆ Exploration Drilling

- ◆ Drilled - Duck Creek & Morris Creek
- ◆ Phase 1 = 4,500m (Pete's, Surprise & Mt Freda)
- ◆ Phase 2 = 18,000m on 10 prospects

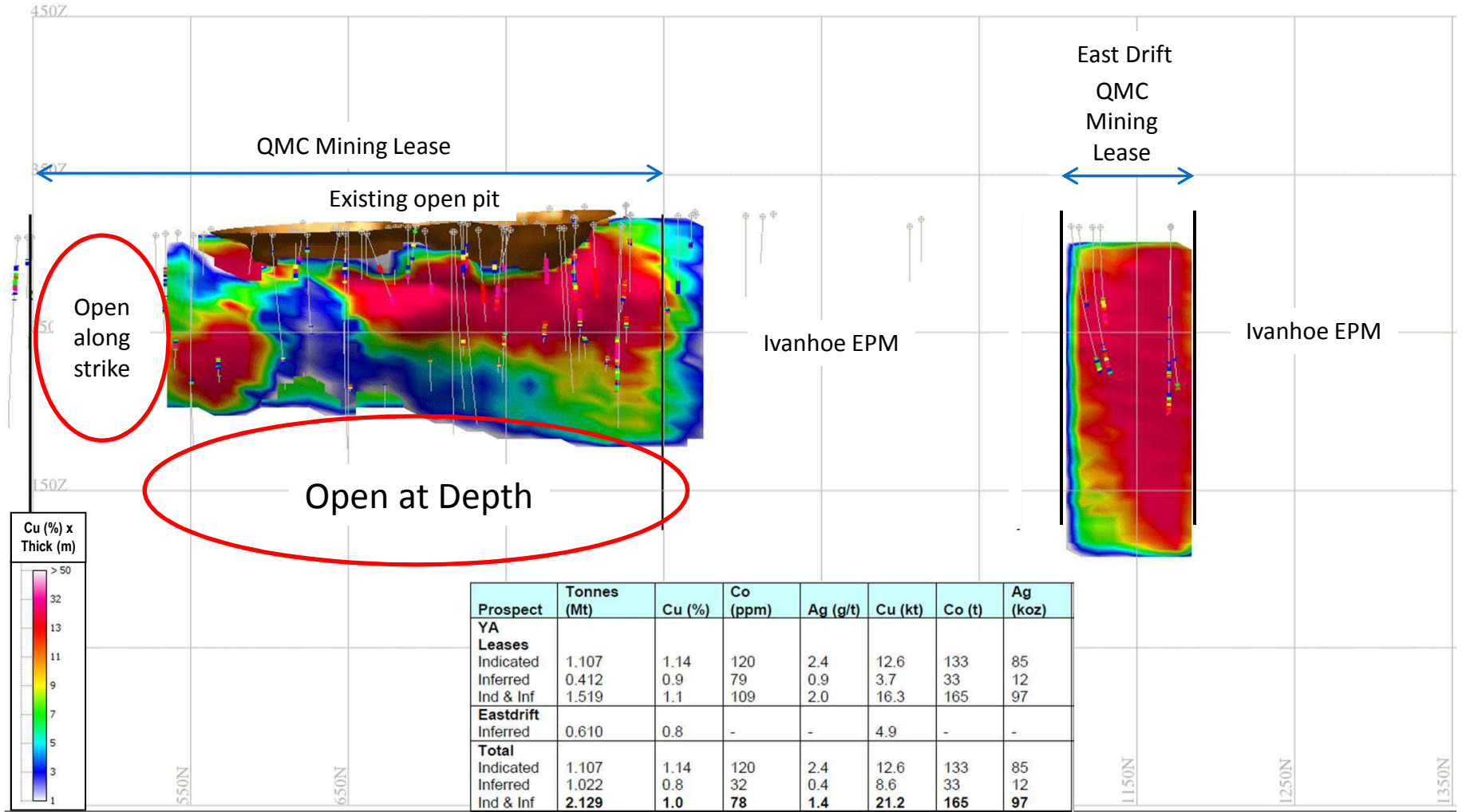
◆ Target Generation

- ◆ 2012 program includes airborne & surface geophysics with soil geochemistry and field mapping

YOUNG AUSTRALIAN- Tier 1 - 2012



Young Australian Long Section: (Copper Grade) x (Thickness)



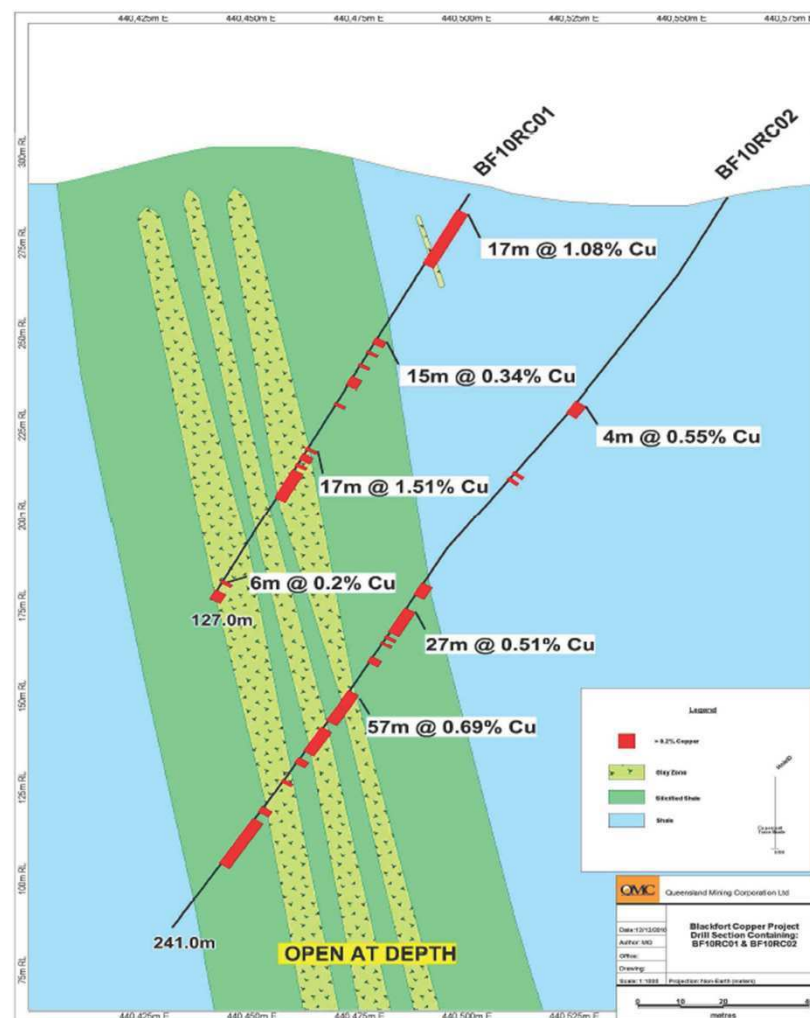
BLACK FORT – IOCG TARGET SUCCESS

Black Fort - Greenfields Discovery - Cu, Co, Ag

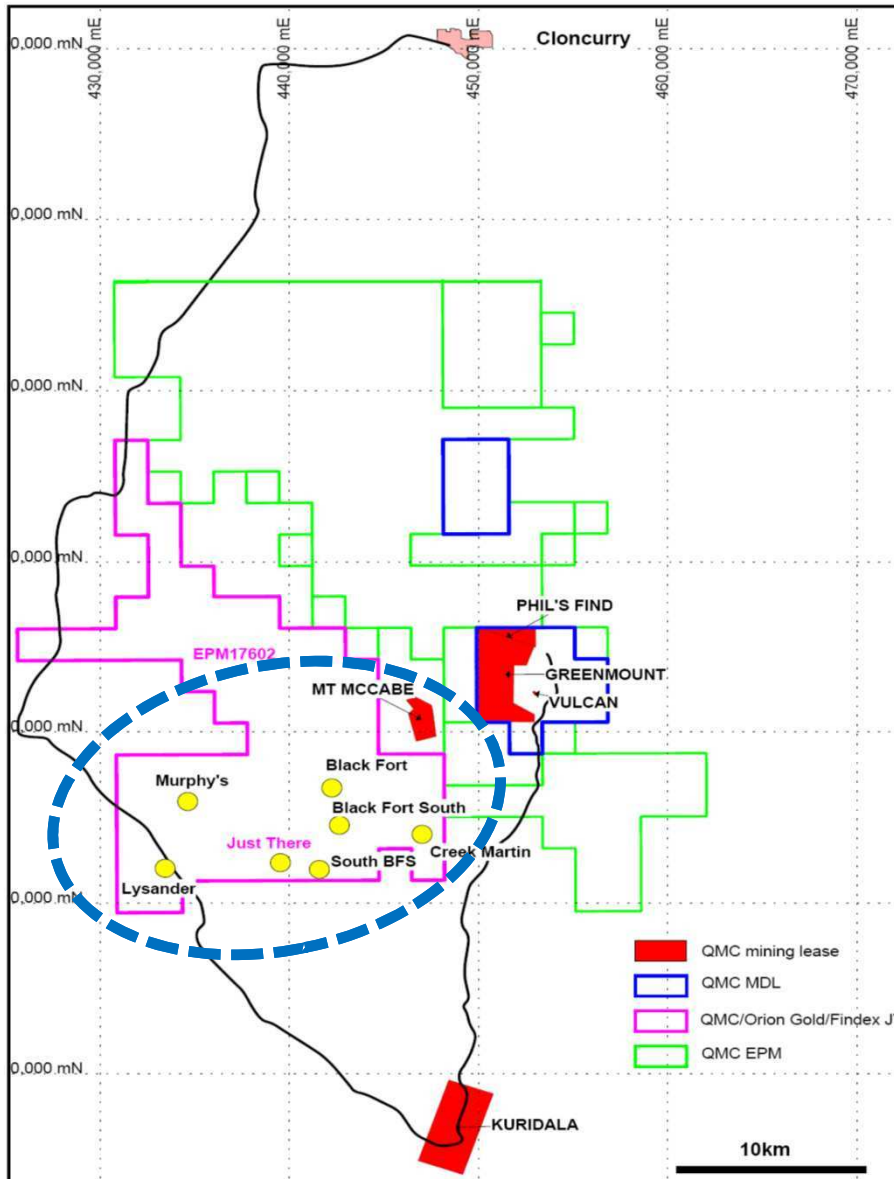
Highlights from 2010 drilling results:

- ◆ Hole BF10RC02:
 - **27m @ 0.51% Cu and 505ppm Co from 128m**, including 7m @ 1.14% Cu and 967ppm Co from 136m;
 - **57m @ 0.69% Cu, 288ppm Co and 4.26g/t Ag from 163m**, including 12m @ 2.48% Cu and 703ppm Co from 207m
- ◆ Hole BF10RC01: **17m @ 1.08% Cu, 693ppm Co** and 1.82g/t Ag from near surface, and 17m @ 1.51% Cu, 474ppm Co and 7.22g/t Ag from 78m
- ◆ Mineralised zones are open along strike and at depth; Geological interpretation is underway with follow-up diamond and RC drilling in 2H 2011

Note: QMC 70% interest in the Black Fort EPM

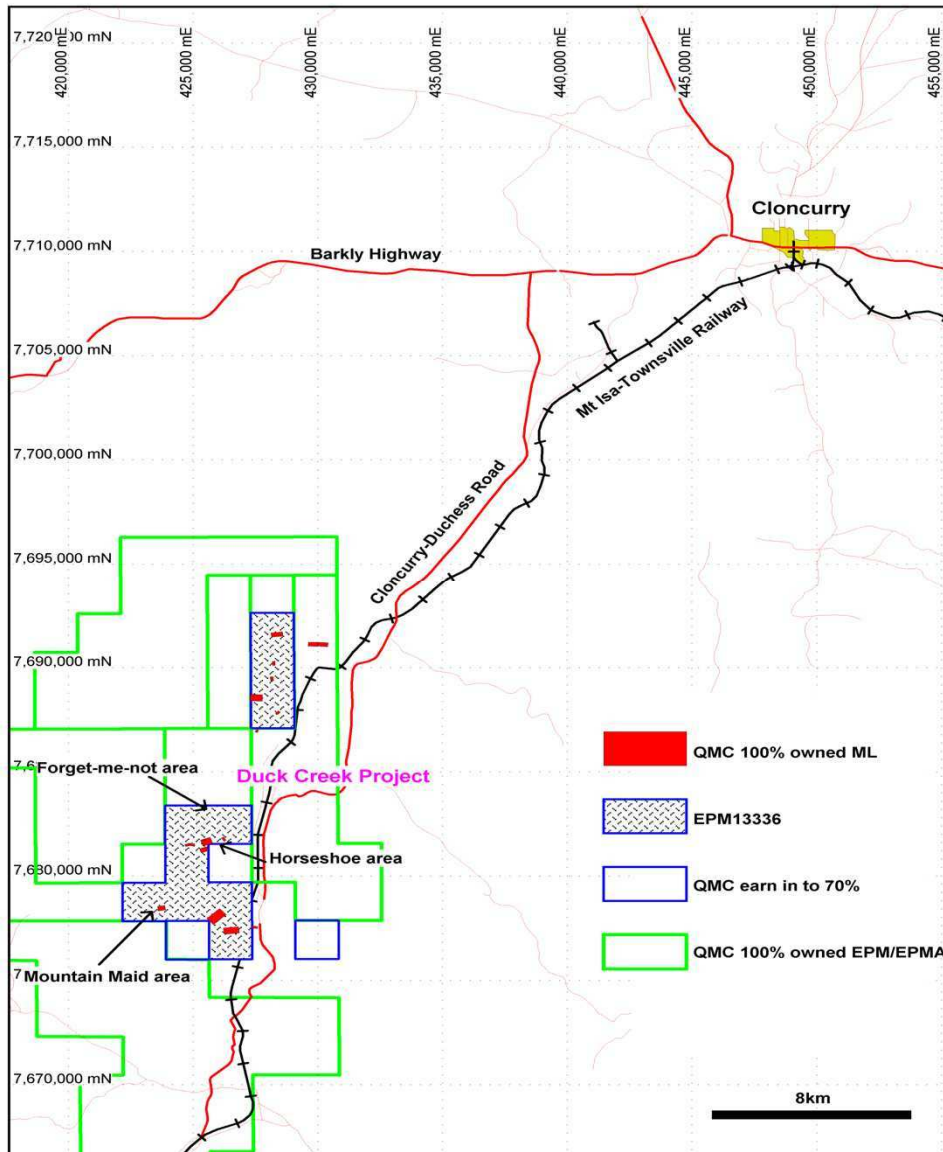


ORION JOINT VENTURE – TOP CAMP



- ◆ QMC earn-in EPM 17602
- ◆ 78 Sub-Blocks
- ◆ 250 Km²
- ◆ 7 IOCG Type Targets ready to be drill tested

WHITE RANGE REGIONAL - DUCK CREEK



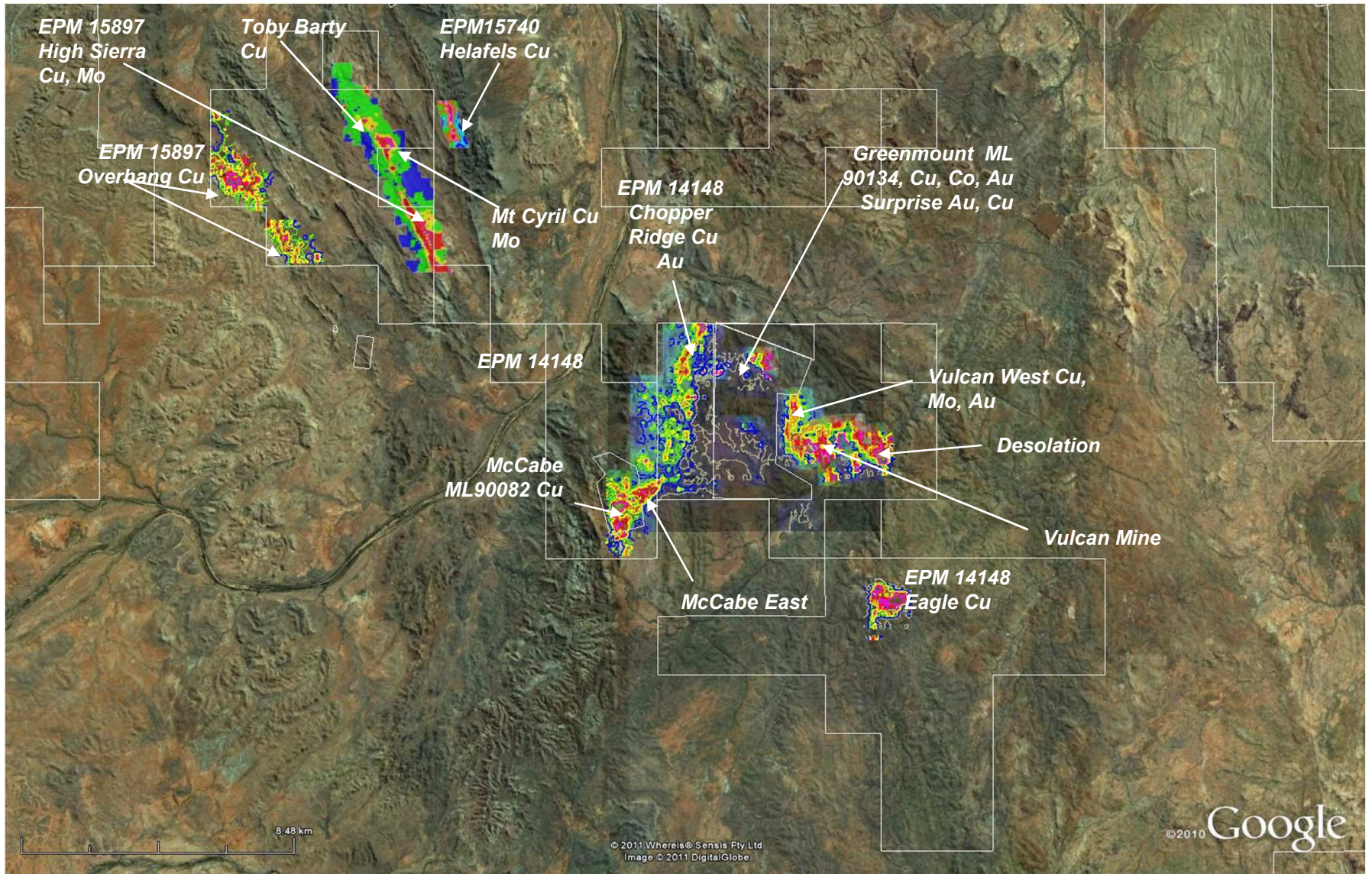
Duck Creek Project Location:

52 RC holes drilled July to Sept 2011
Horseshoe Prospect
Ready Rhido

**Exploration:
Priority Drill Targets**



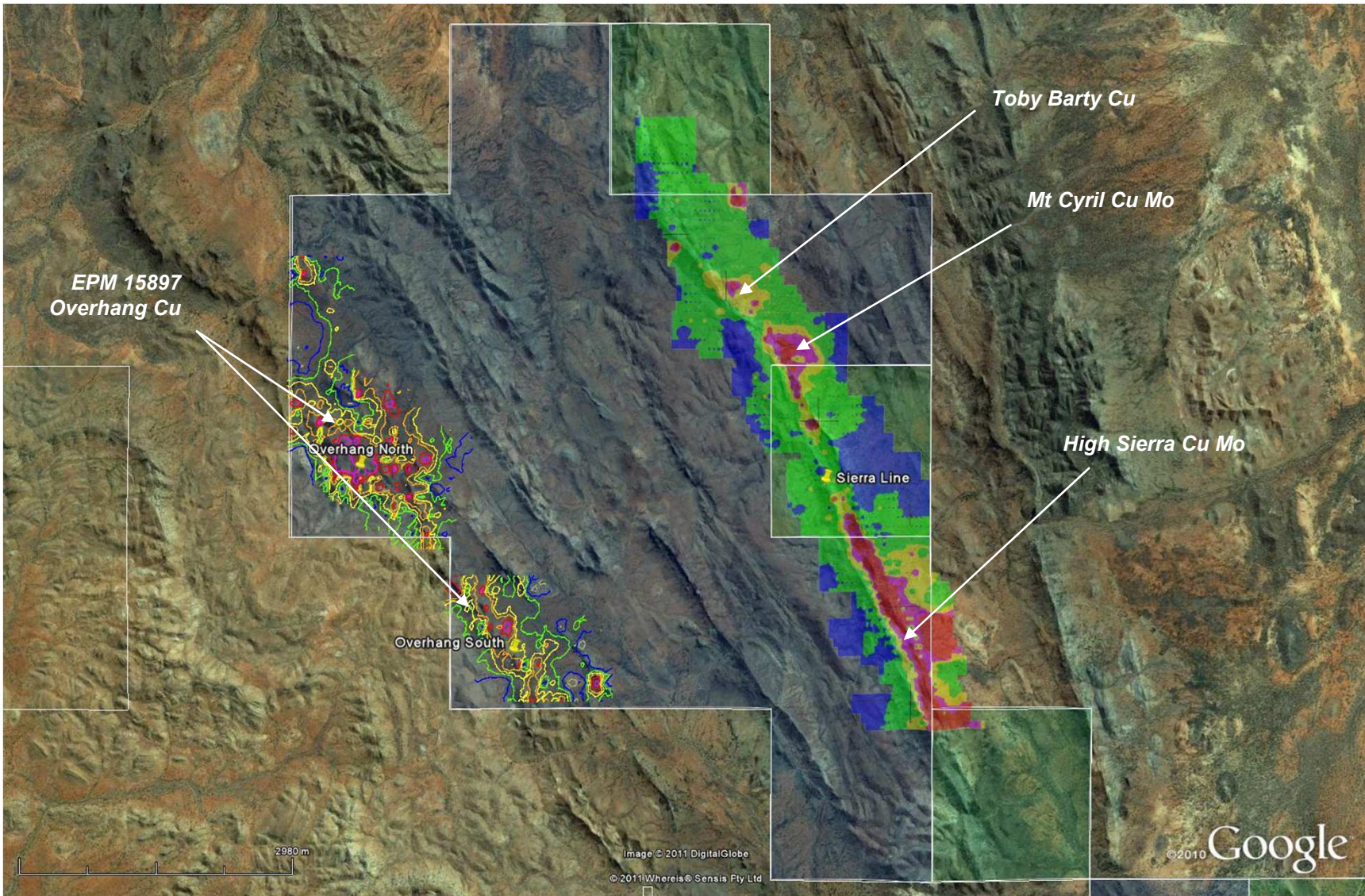
WHITE RANGE PROJECT



Soil geochemical anomalies



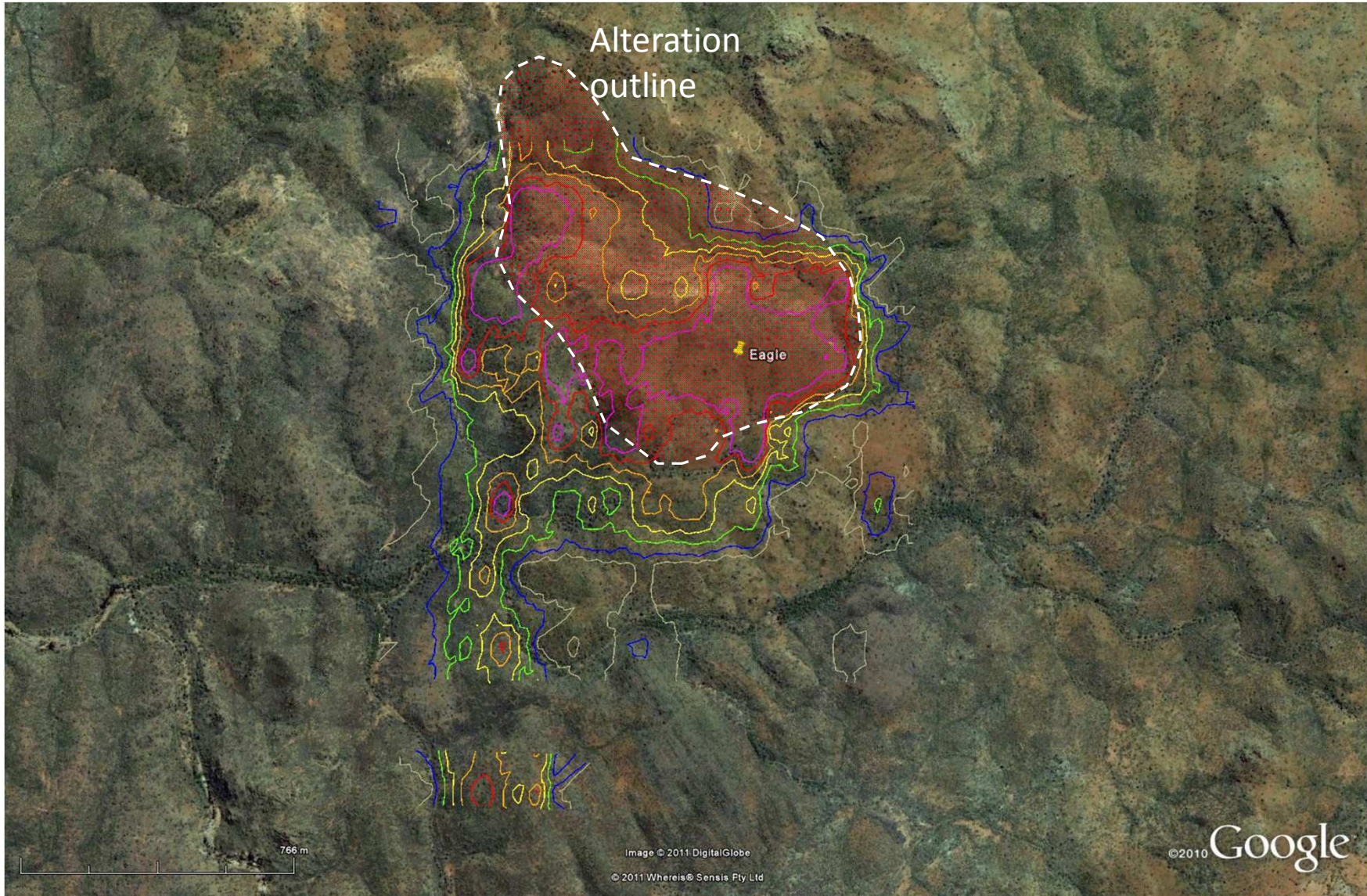
EPM 15897 Sierra Line – Copper and Molybdenum



Overhang Soil Geochem (Cu) and Sierra Soil Geochem (Mo) - 7km



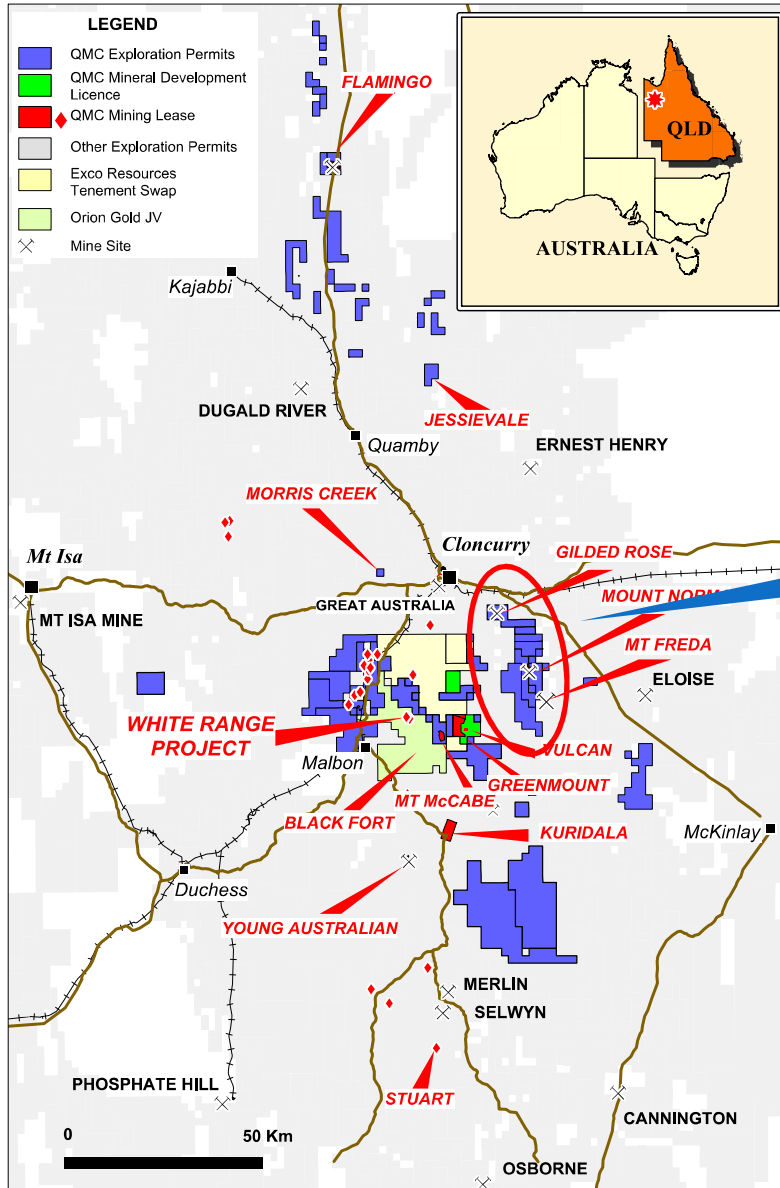
WHITE RANGE PROJECT – EAGLE



Eagle Prospect Soil Geochemistry - Copper

**Gold Assets:
adding value**

QMC's CLONCURRY GOLDFIELDS



Malachite Resources (ASX:MAR) Sept 2010 purchase of Lorena deposit - \$21m paid for 78,000 oz high grade resource just east of Cloncurry.

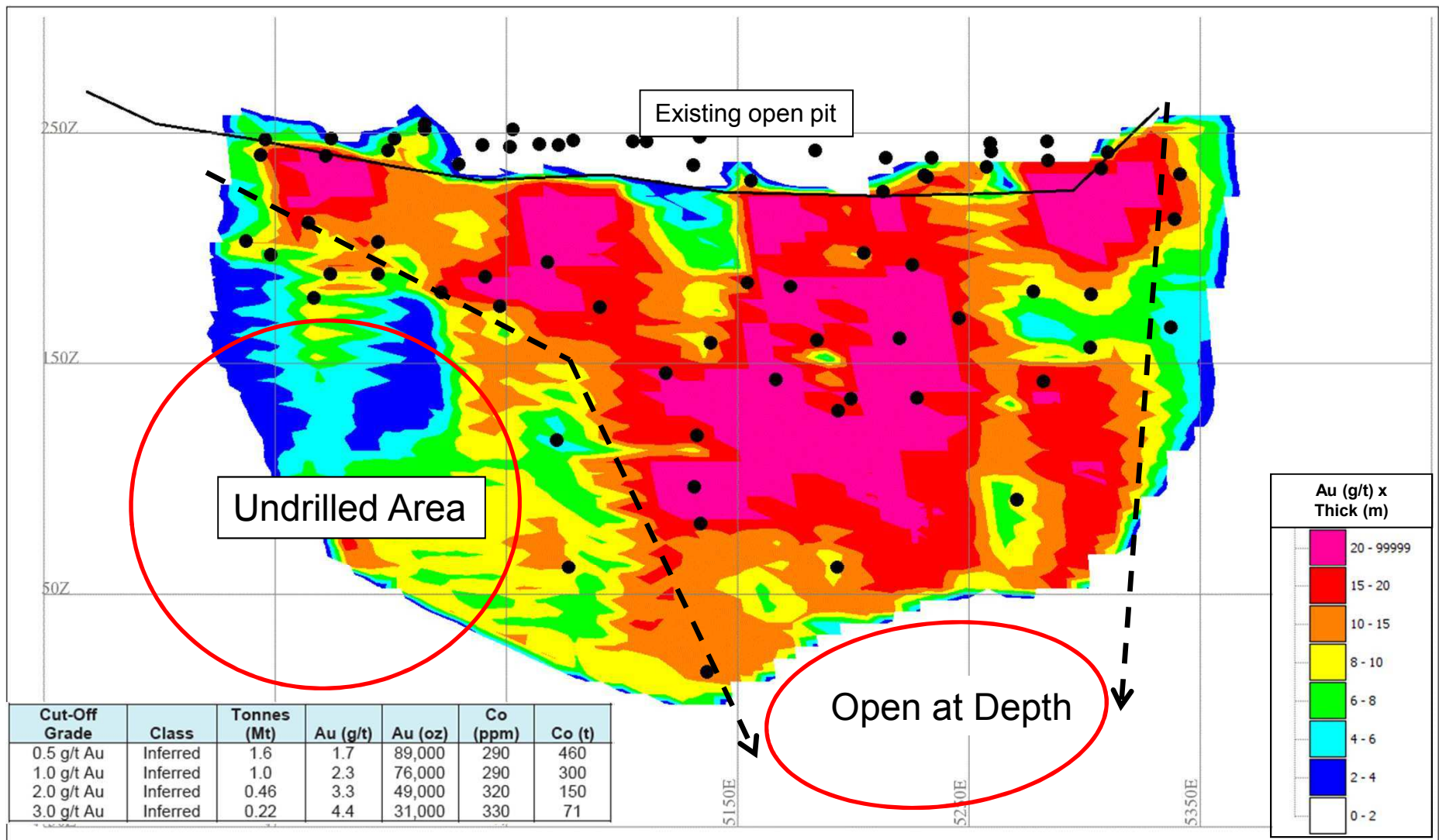
Mt Freda and Gilded Rose – combined 108,000 oz

Cloncurry Goldfields: 108,000 Oz Au (Mt Freda, Gilded Rose)

- QMC Gold-Processing plants
- ◆ Gilded Rose plant
 - ◆ Mt Freda plant
 - ◆ Duck Creek Group

Mt FREDA GOLD DEPOSIT

Long Section: (Gold Grade) x (Thickness)

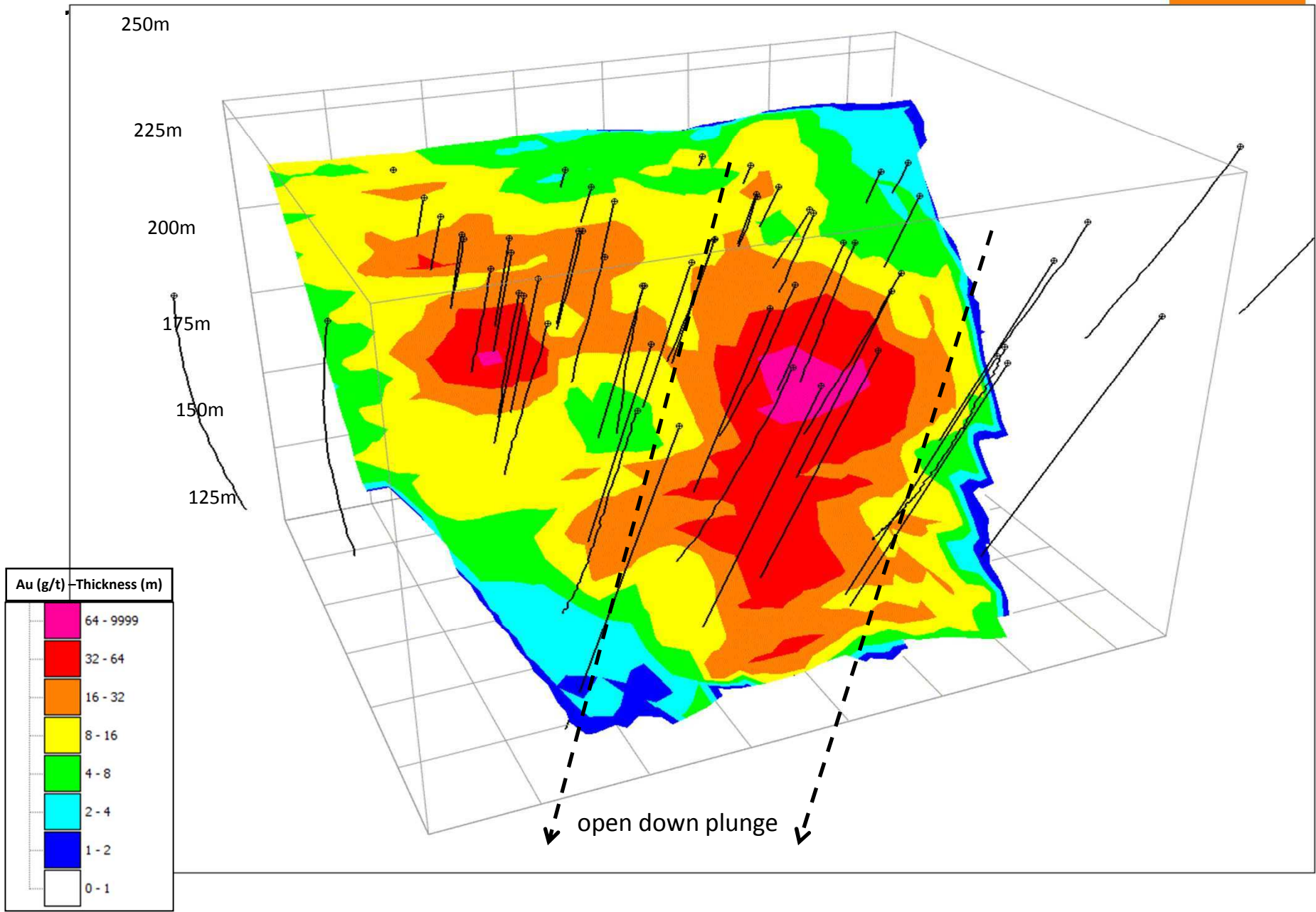


GILDED ROSE GOLD DEPOSIT

Gilded Rose Gold Project

- ◆ 143,000t @ 4.2g/t Au for **19,400 oz** (at 0.5g/t cut-off) (Indicated and Inferred)
- ◆ Drilling in 2H 2011 to test along 1km strike & down dip + increase JORC confidence level
- ◆ Workings within 1 km to the east to be investigated at Gilt Edge, Silver Lining
- ◆ Located on 4 granted Mining Leases over an area of 66.4ha; EPM covers 35sq km
- ◆ Crushing and milling circuit, Carbon-in-Leach processing plant and authorised waste management facility on site.

GILDED ROSE - 3D View



SUMMARY & CATALYSTS

Near Development Copper Assets	<ul style="list-style-type: none"> - Core Asset: White Range has 231kt copper and growing - 2005-2006 Matrix BFS being updated for stand alone operations
Exploration Potential	<ul style="list-style-type: none"> - 1,400km² of prospective landholdings including 70MLs in World Class Cloncurry / Mt Isa copper producing region - Significant 'blue sky', including obvious extensions to existing deposits and identified drill targets outside current resources



VALUE DRIVERS AND CATALYSTS IN COMING MONTHS



Exploration Results	From “Tier 1” targets: 30,000 metre drilling program commenced July 2011, first phase results pending (Duck Creek, ASX 8 Sept)
White Range Progress	Advance feasibility study including in-fill drilling to increase confidence level of JORC resources, obtain metallurgical core and optimization
Cash Flow	Negotiations with third parties for sale of ore for fixed price per tonne from “Tier 3” deposits
Tenement Swaps	Completion of negotiations to secure upside exploration where mineralization is contiguous with present QMC ground
Gold Assets	Possible farm-out /JV with regional players assisted by existing QMC’s plant and infrastructure

SUMMARY



High Quality Copper Assets	✓	<ul style="list-style-type: none"> - Core Asset: White Range has 231kt Cu and growing - 2005-2006 BFS being updated
World class copper province	✓	<ul style="list-style-type: none"> - QMC has large land holdings in one of the world's most prolific copper / base metals regions
Leveraging Existing Infrastructure	✓	<ul style="list-style-type: none"> - Independent and uncommitted Company, building JV and alliance arrangements in sharing: <ul style="list-style-type: none"> - resources - processing facilities - infrastructure
Attractive Low-Capex Projects	✓	<ul style="list-style-type: none"> - 15 to 25ktpa Cu in cathodes from oxides and Cu concentrates - Plus 5 to 10ktpa Cu in concentrates (3rd party treatment)
Emerging Regional Gold Project	✓	<ul style="list-style-type: none"> - 108,000 oz Au resource at Mt Freda and Gilded Rose – attractive in regional context, base on which to build gold production



Thank You

Queensland Mining Corporation Limited

ASX: QMN

Howard Renshaw

Managing Director

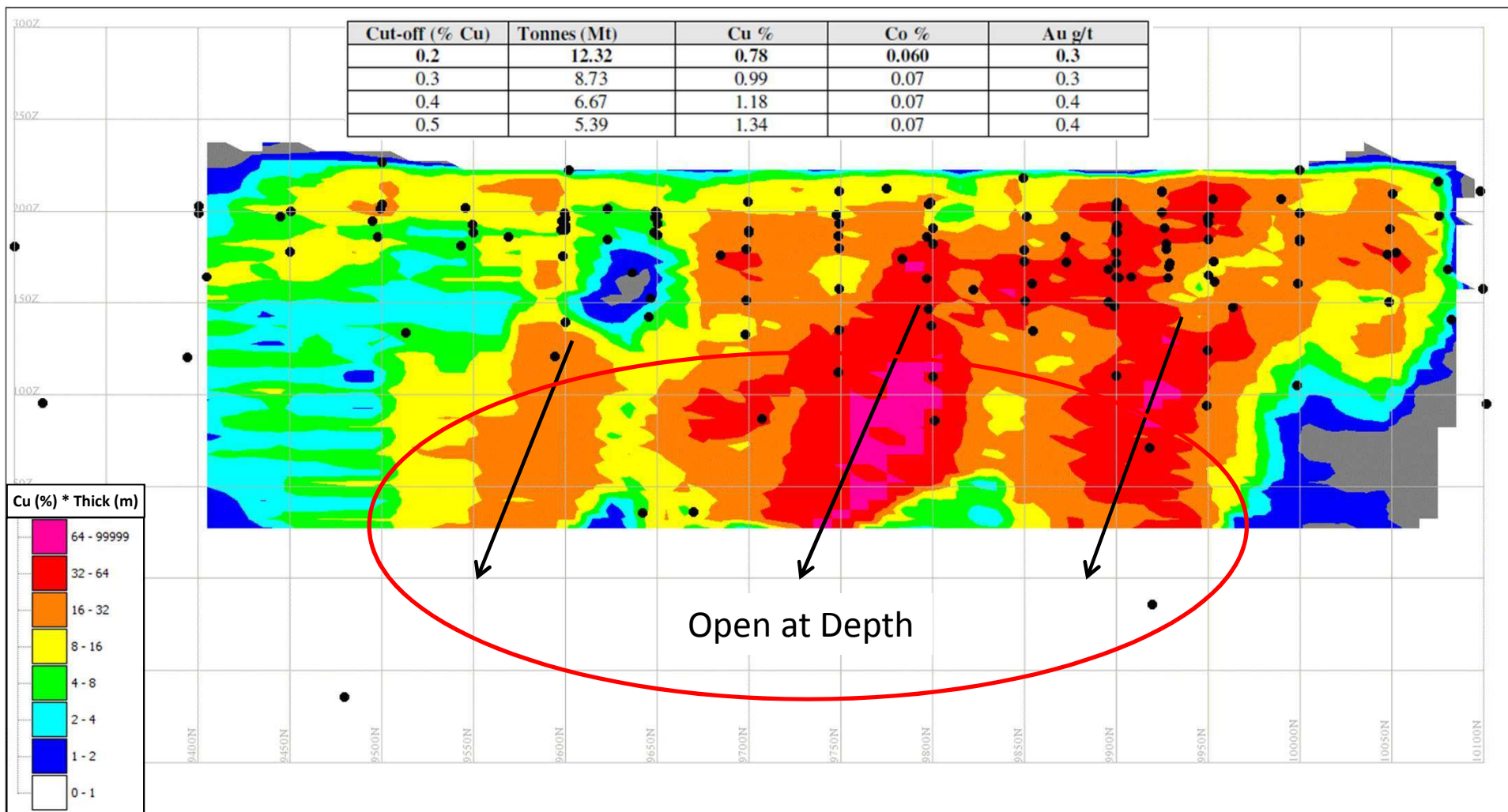
T +61 2 9251 6730

E howard.renshaw@qmcl.com.au

www.qmcl.com.au

APPENDIX 1-Tier1 2012

WHITE RANGE: GREENMOUNT DEPOSIT

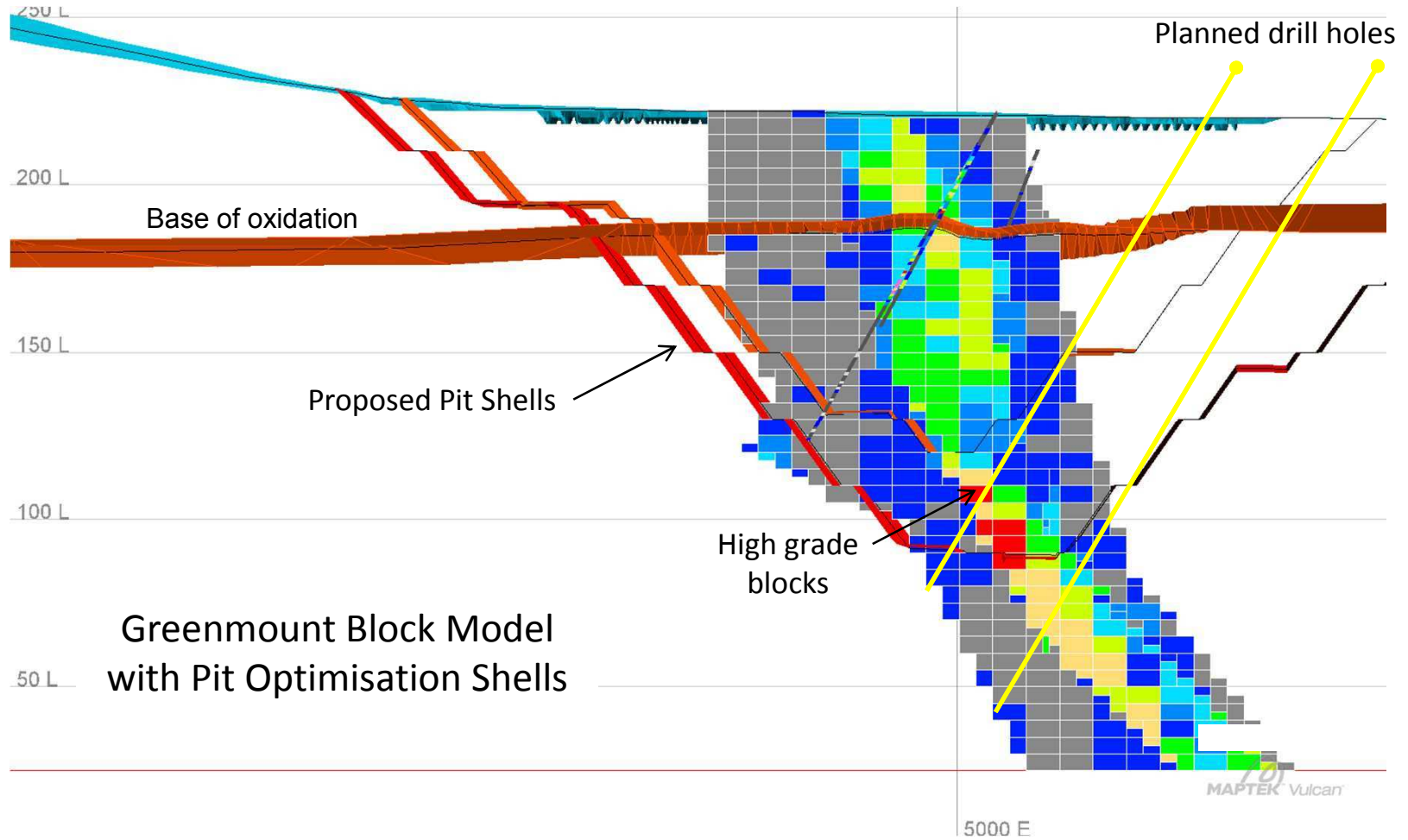


Cu Grade-Thickness Long Section

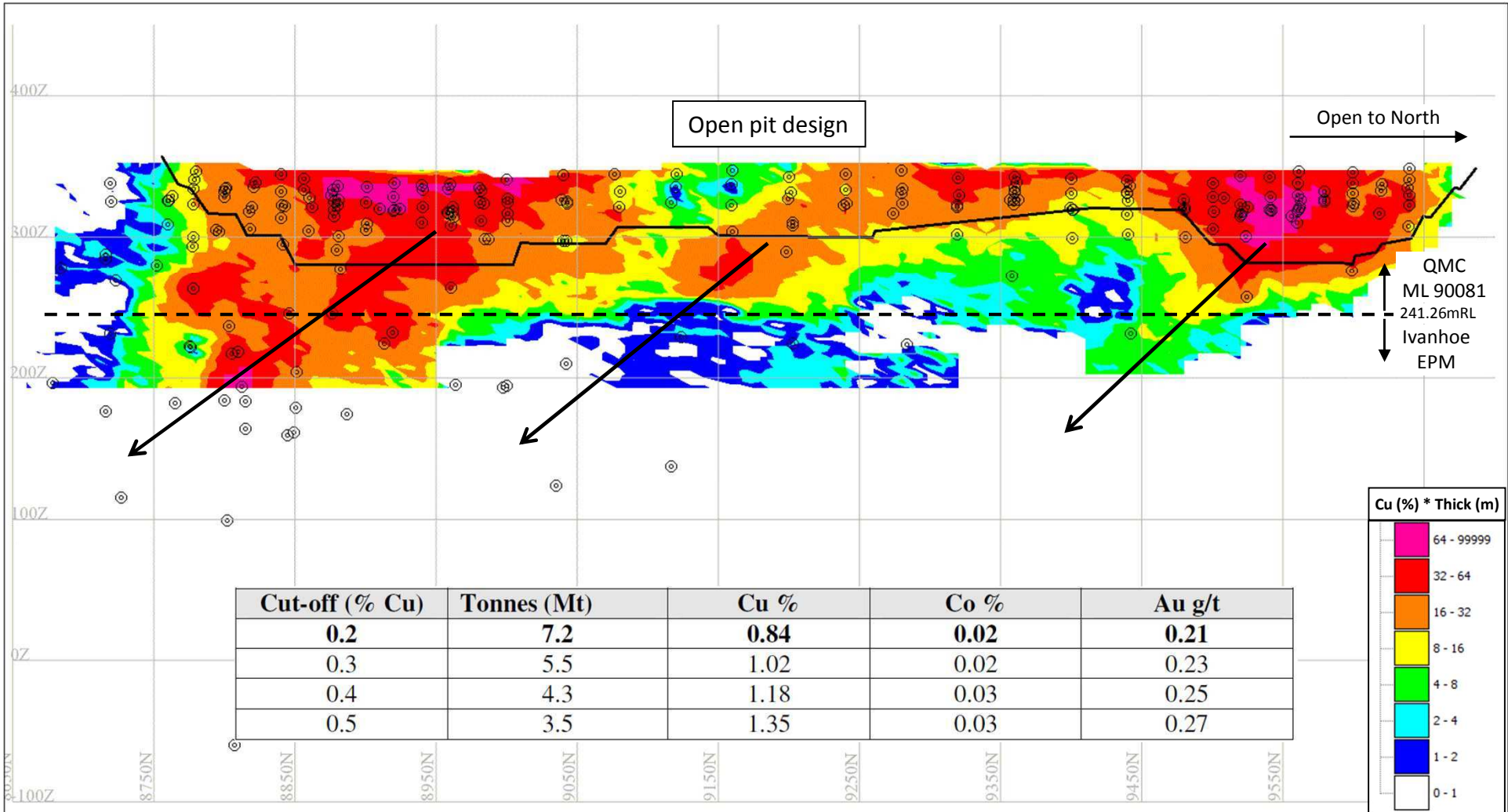
WHITE RANGE - GREENMOUNT DEPOSIT



High grade resources in pit floor – under-drilled



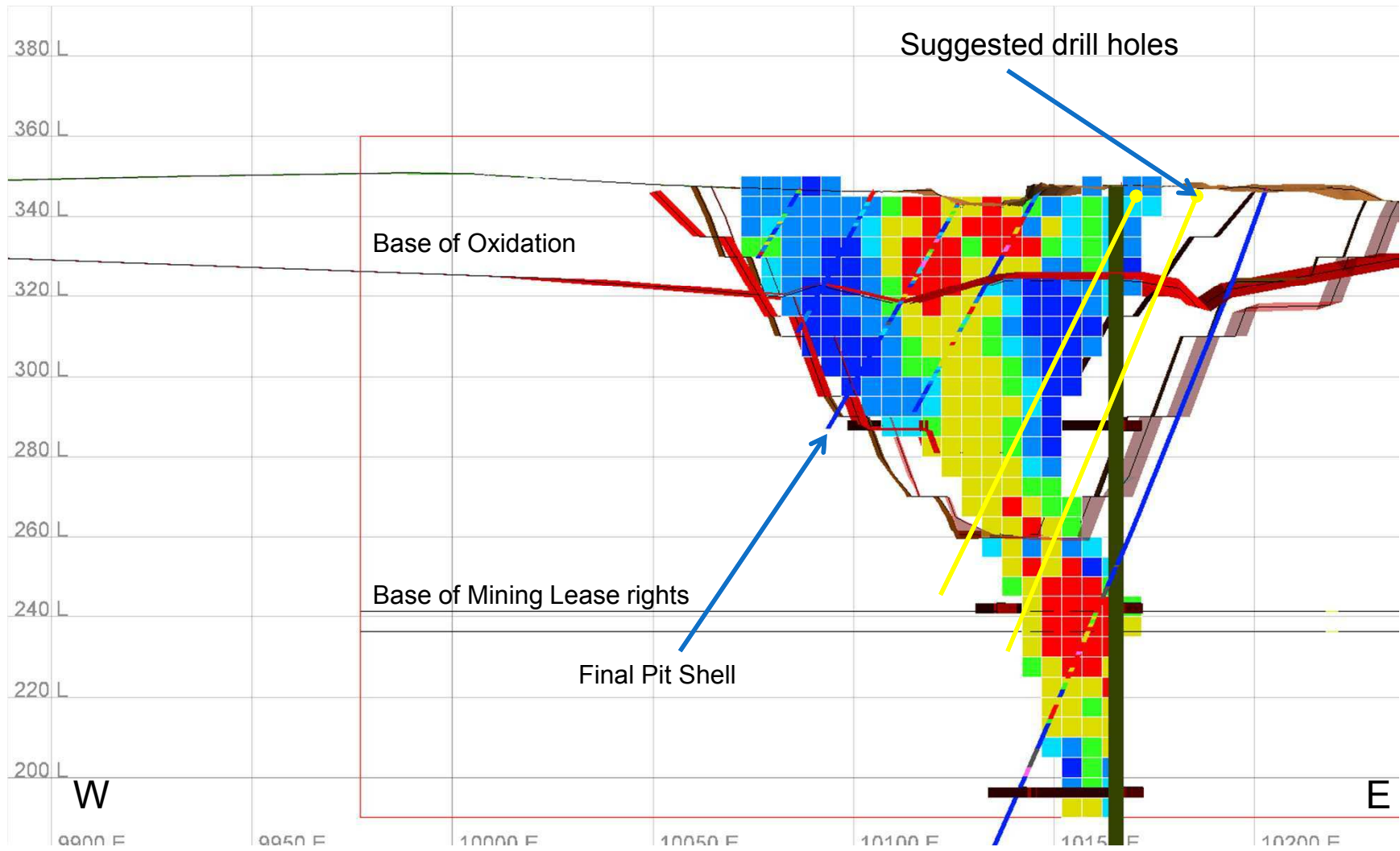
WHITE RANGE – Kuridala Deposit



Cu grade-thickness long section

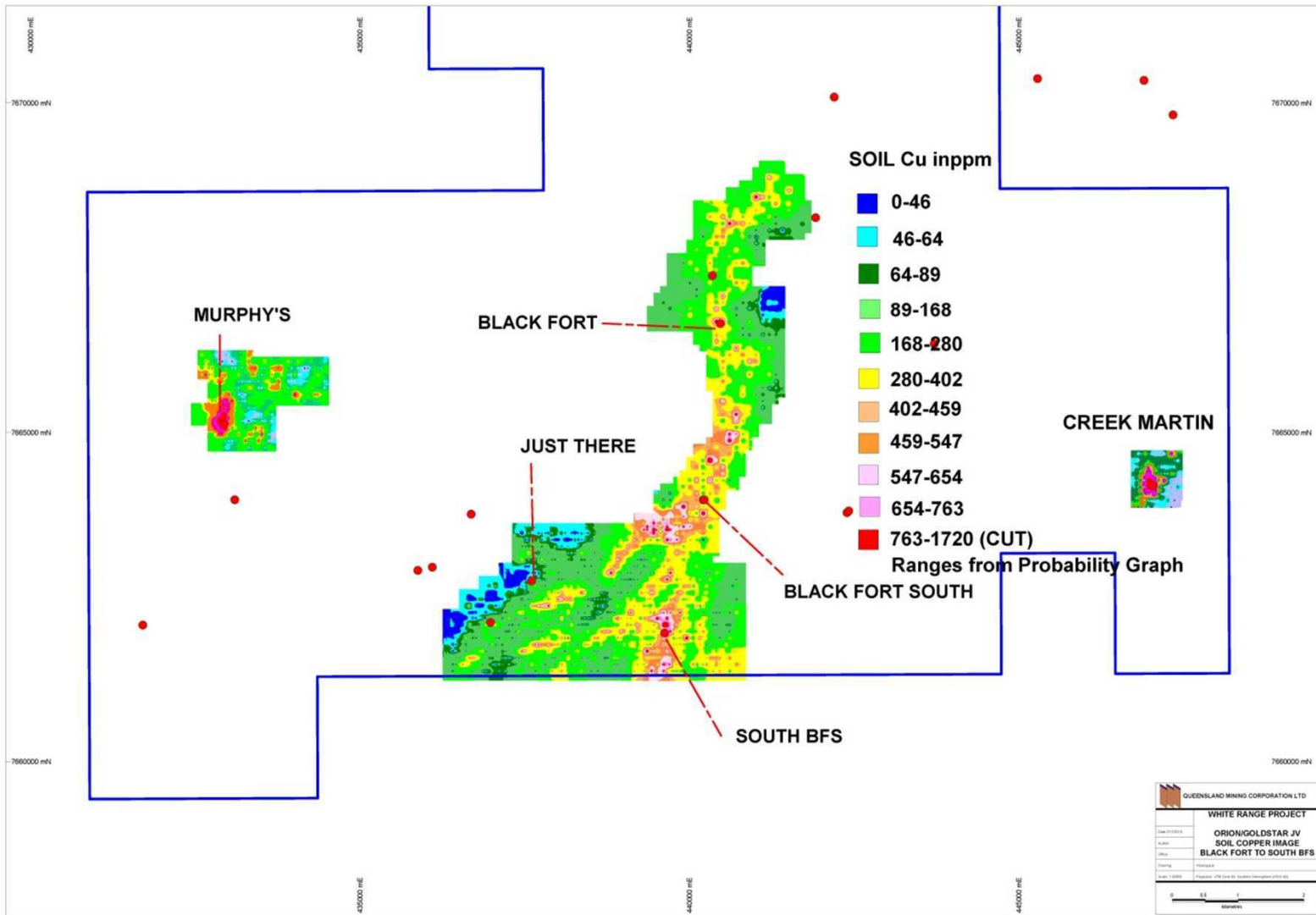


WHITE RANGE - Kuridala Deposit



South end – Section 8920N; deep high grade under drilled around the pit floor area

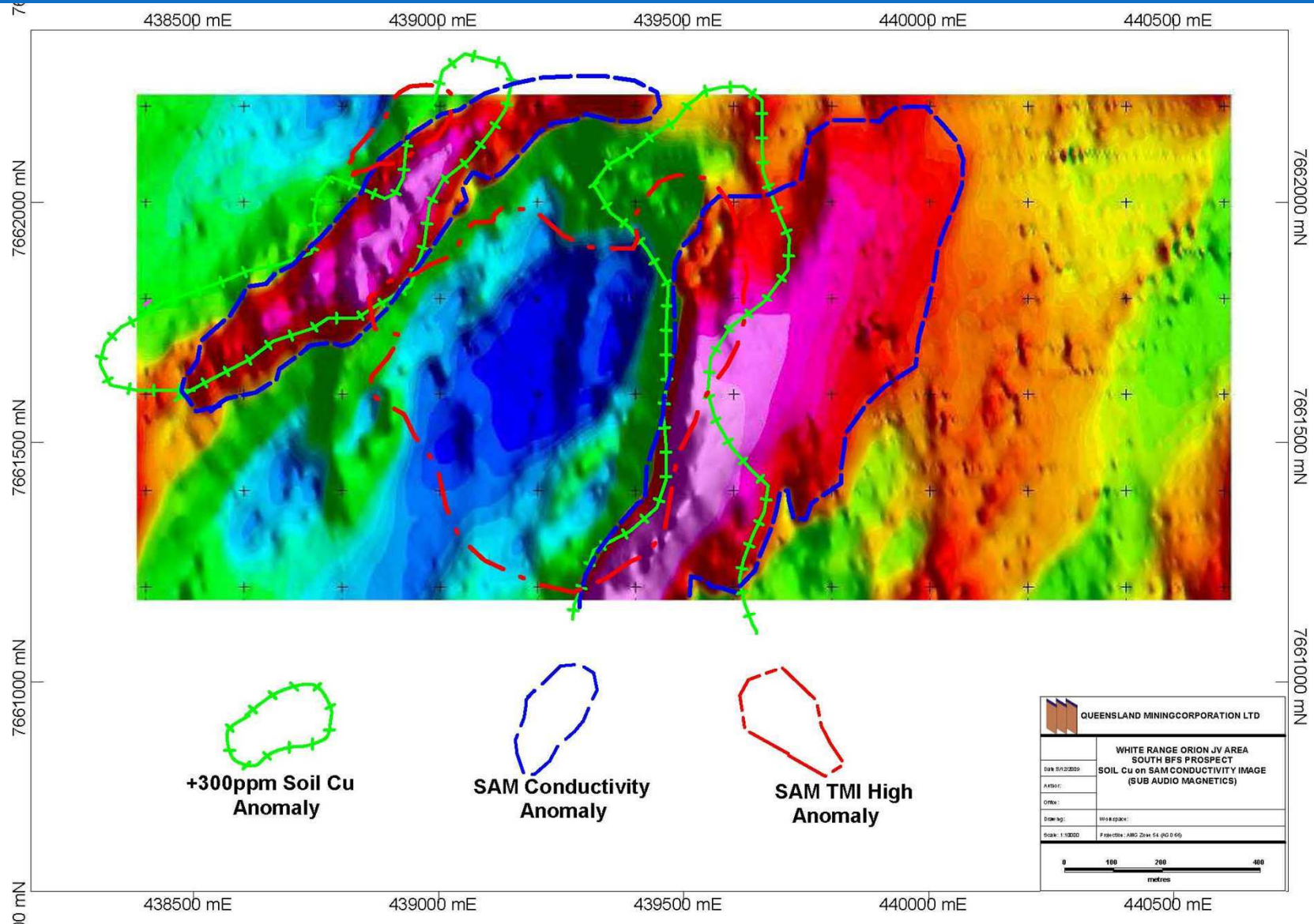
COPPER OXIDE DRILL TARGETS 8km SOIL Cu ZONE



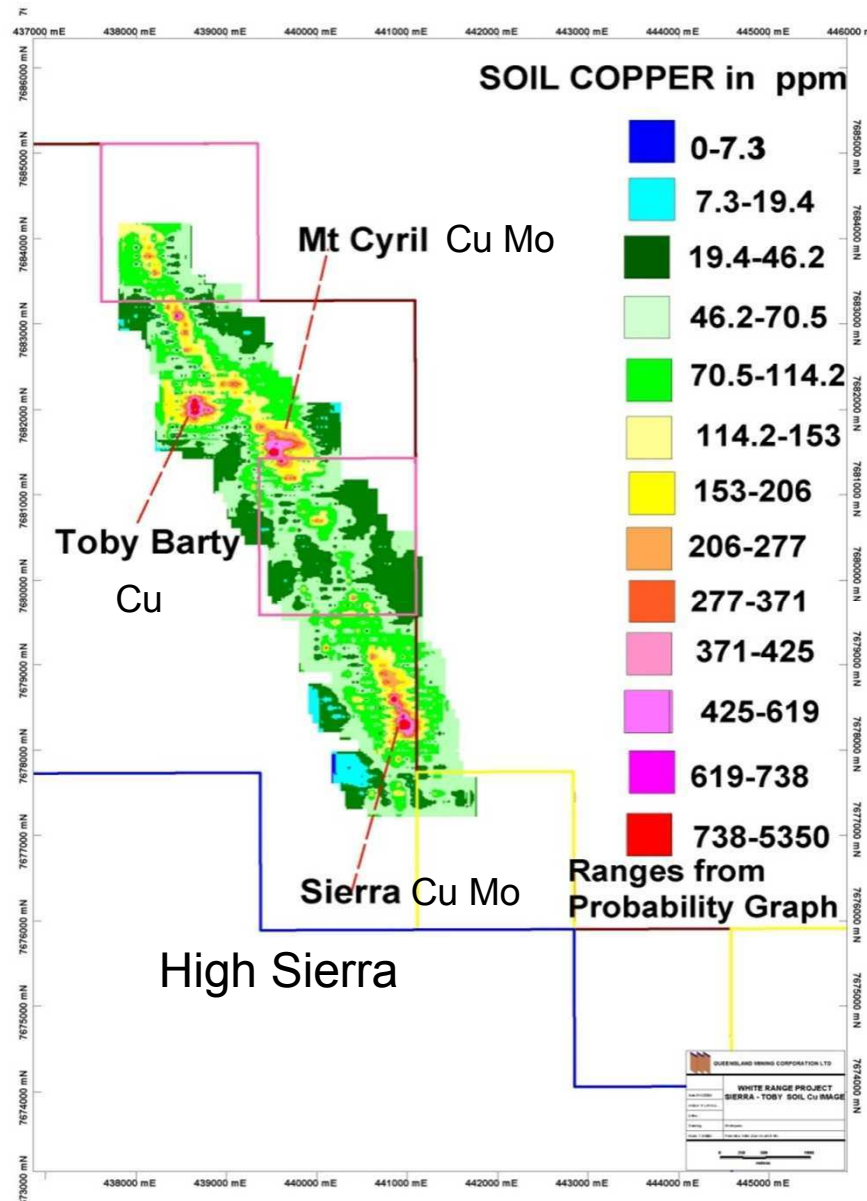
ORION JOINT VENTURE 2012– ‘SOUTH BFS’ IOCG PROSPECT



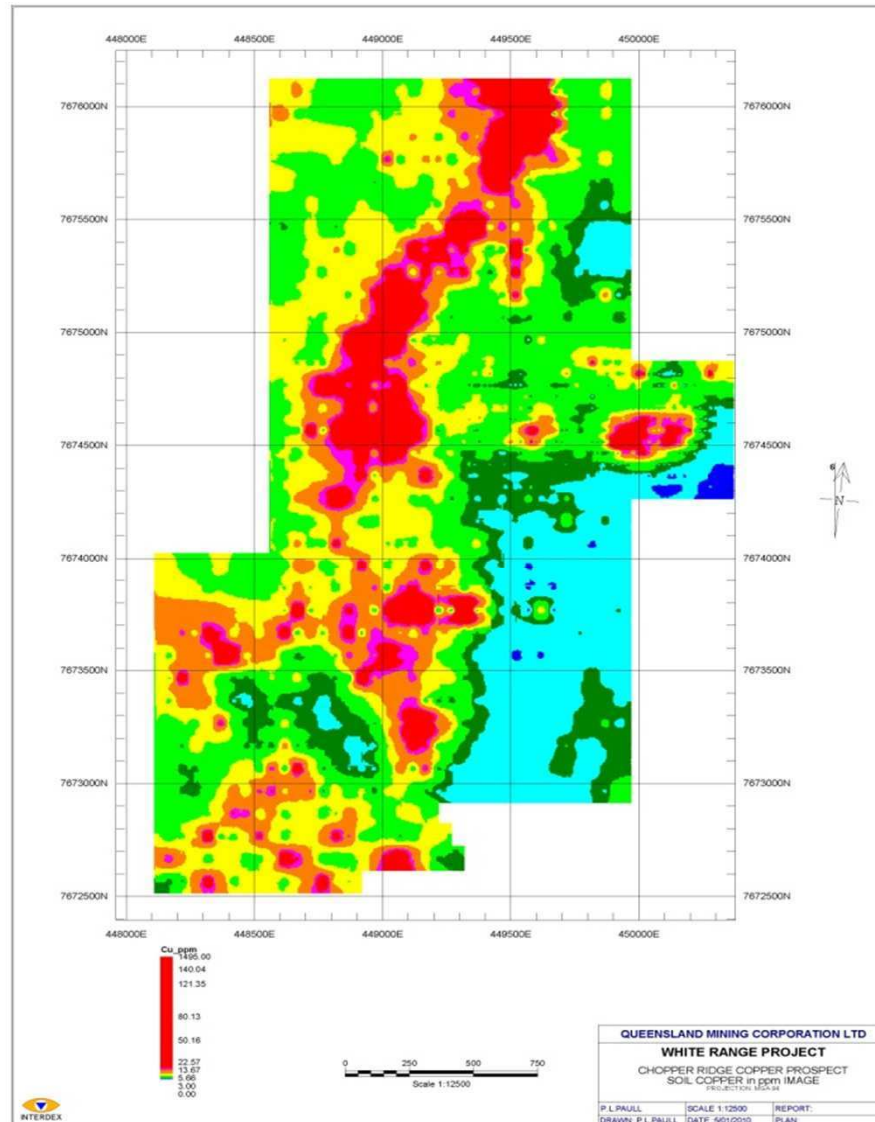
COINCIDENT SOIL Cu and SAM CONDUCTIVITY ANOMALIES



SIERRA-TOBY-2012 COPPER OXIDE + SIERRA LINE SULPHIDE DRILL TARGETS 7km SOIL Cu Mo ZONE



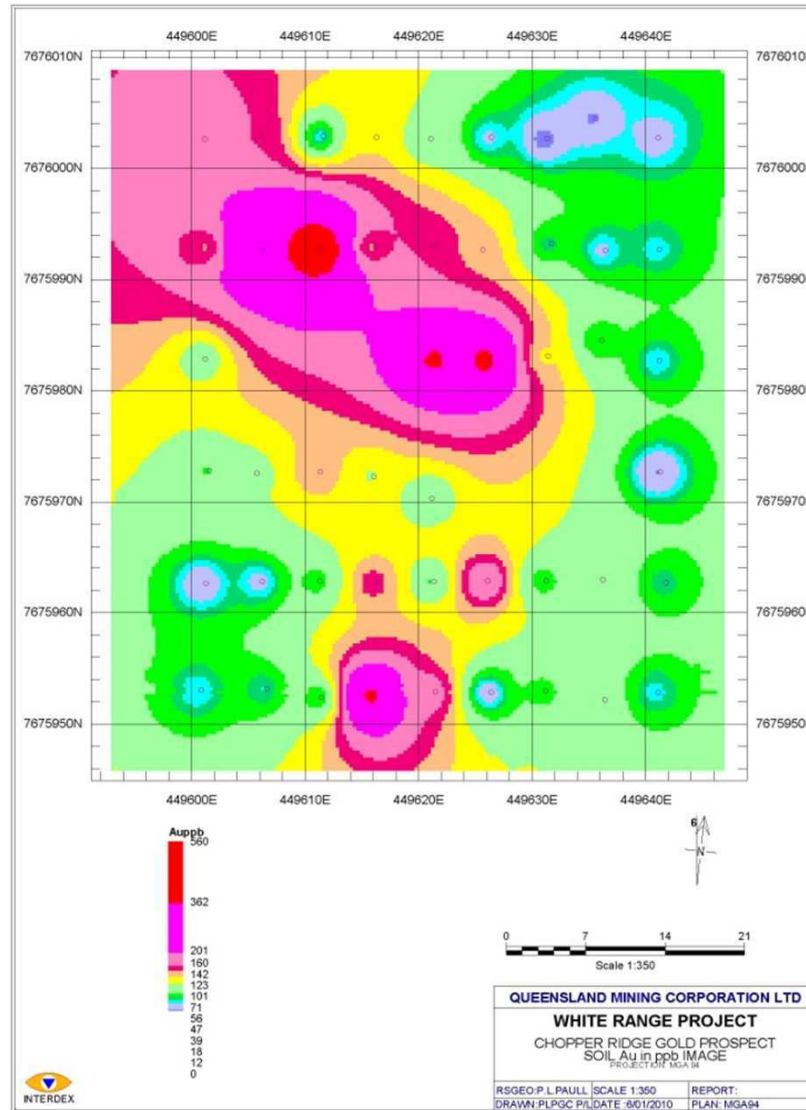
CHOPPER RIDGE - COPPER PROSPECT-2012



Soil copper Geochem – adjoins Greenmount ML on the western boundary

APPENDIX 2-Gold Prospect-2012

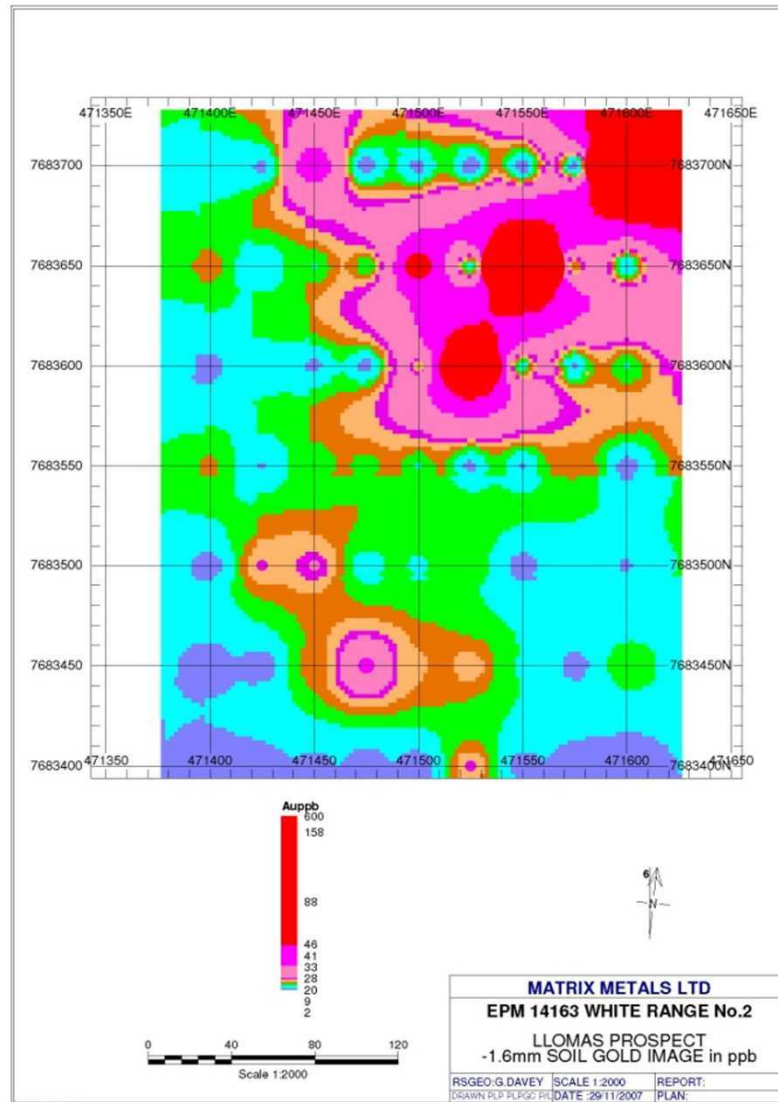
CHOPPER RIDGE (cont)- GOLD PROSPECT-2012



Soil copper Geochem – adjoins Greenmount ML on the western boundary

WHITE RANGE # 2 EPM 14163 LLOMAS-2012

ADJOINS MT FREDA GOLD MINE

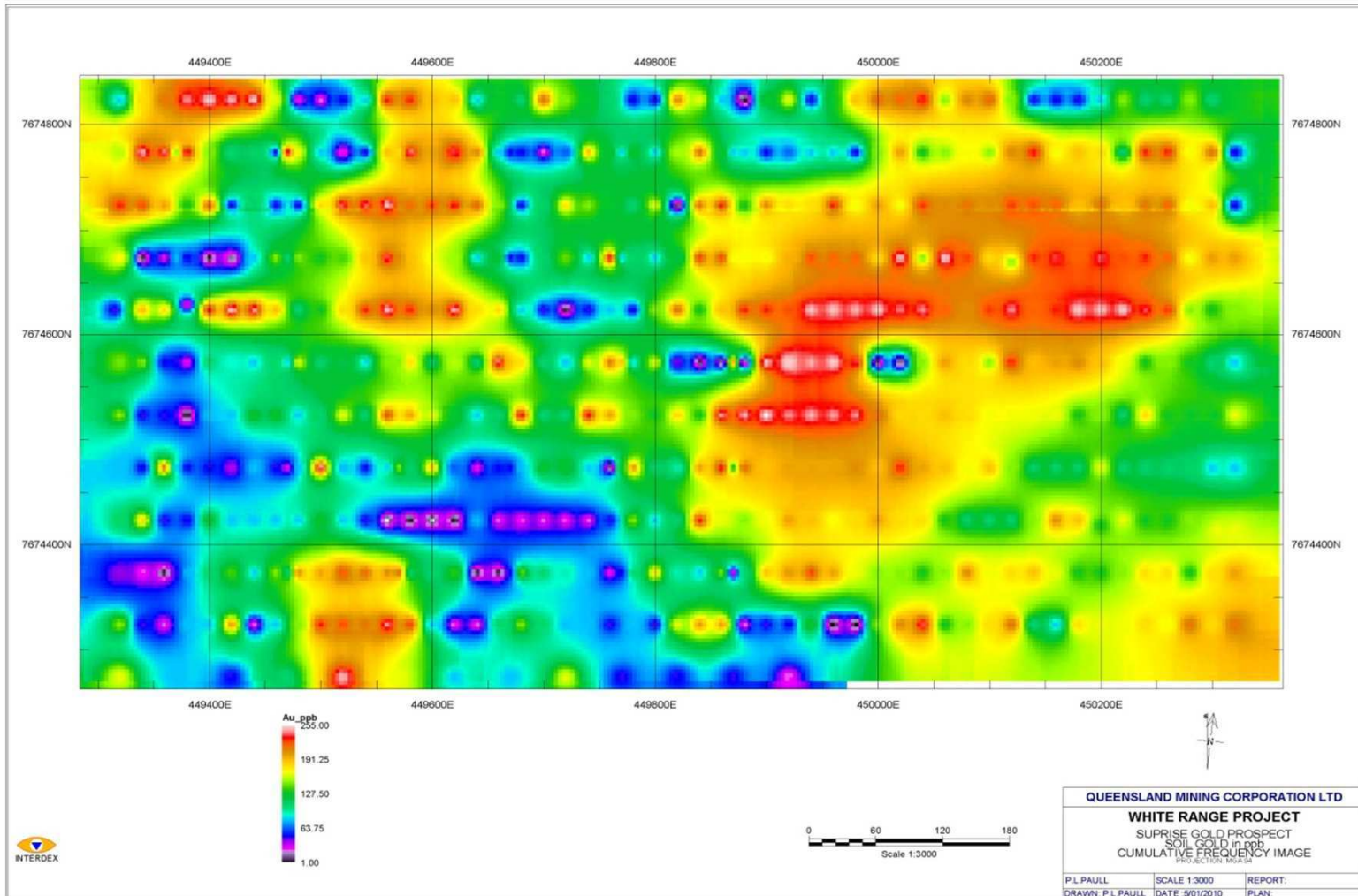


Soil Gold Image

SURPRISE GOLD PROSPECT – on Greenmount ML



2012 SEASON DRILL PROGRAM:

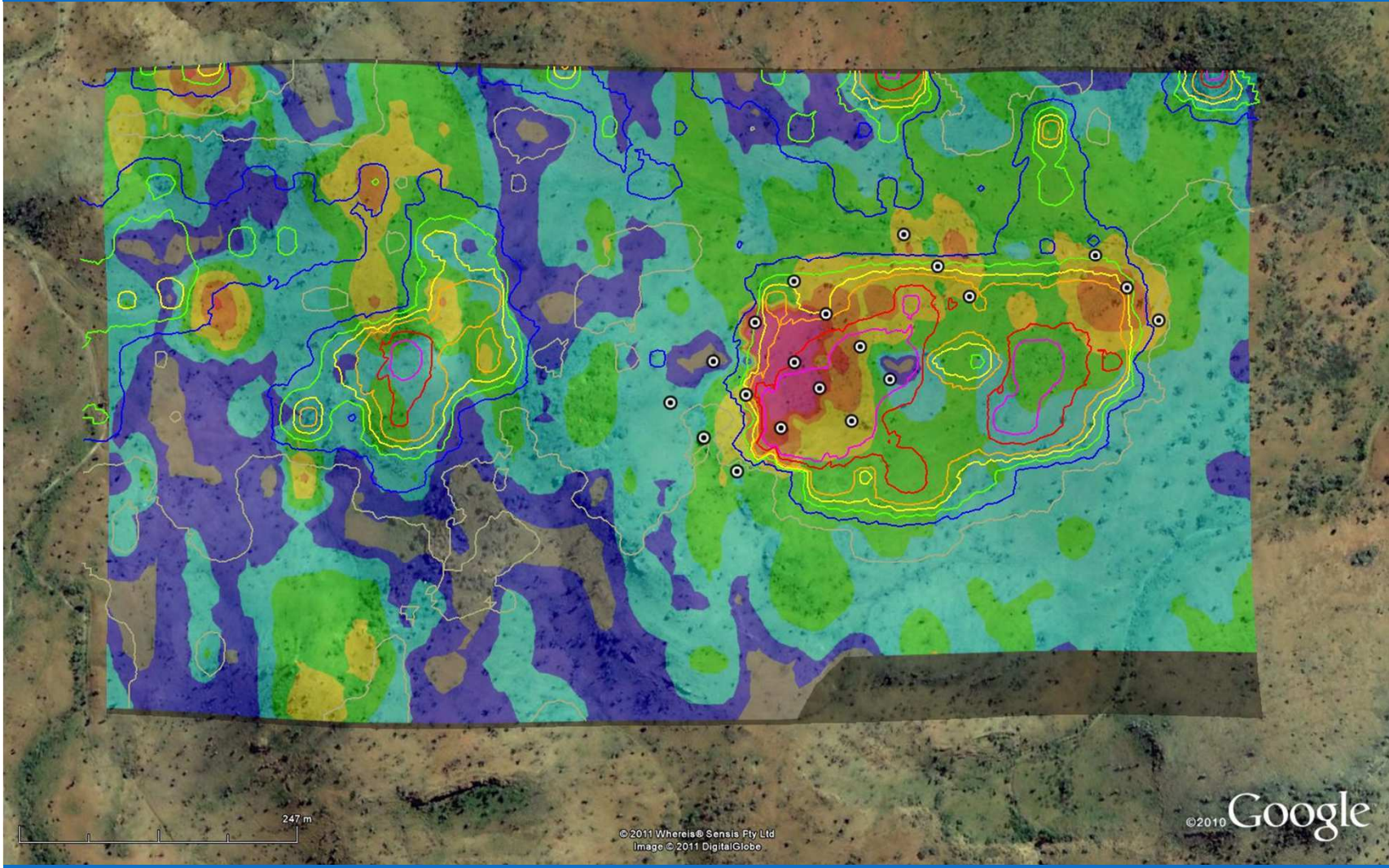


Soil geochemistry contours

SURPRISE GOLD PROSPECT – on Greenmount ML



2012 SEASON DRILL PROGRAM:



Soil geochemistry – Au overlaid with Cu contours