

Queensland Mining Corporation

L I M I T E D

ABN 61 109 962 469



INVESTOR PRESENTATION

March 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 Guojian Xu, a Member of Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists. Dr Guojian Xu 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. Mr. Tuesley 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'. Mr. Tuesley & 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 deposit

Information in this presentation relates to exploration results and Mineral Resource estimates based on information compiled by Dr Guojian Xu and Mr. James McIlwraith. Mr. McIlwraith 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. McIlwraith 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 Guojian Xu and Mr. Arnold van der Heyden. Mr. van der Heyden 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 der Heyden 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.

An Early Production & Growth Story

Copper, Gold, Silver & Cobalt

Queensland Mining Corporation

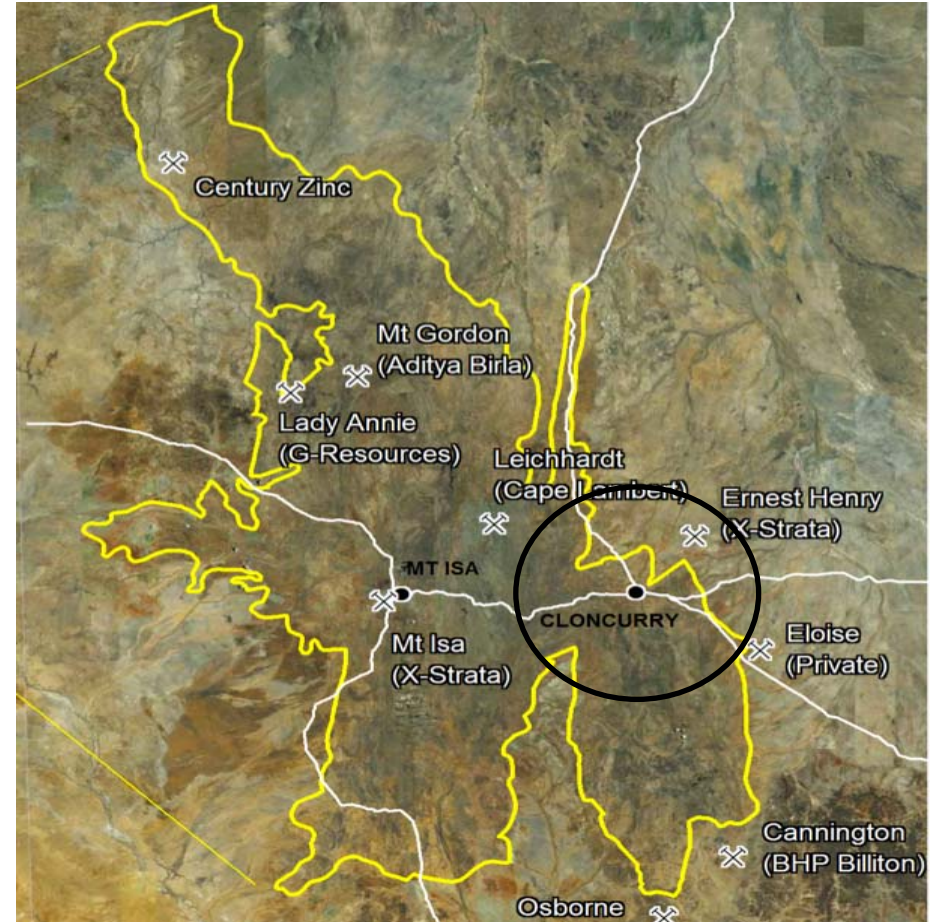
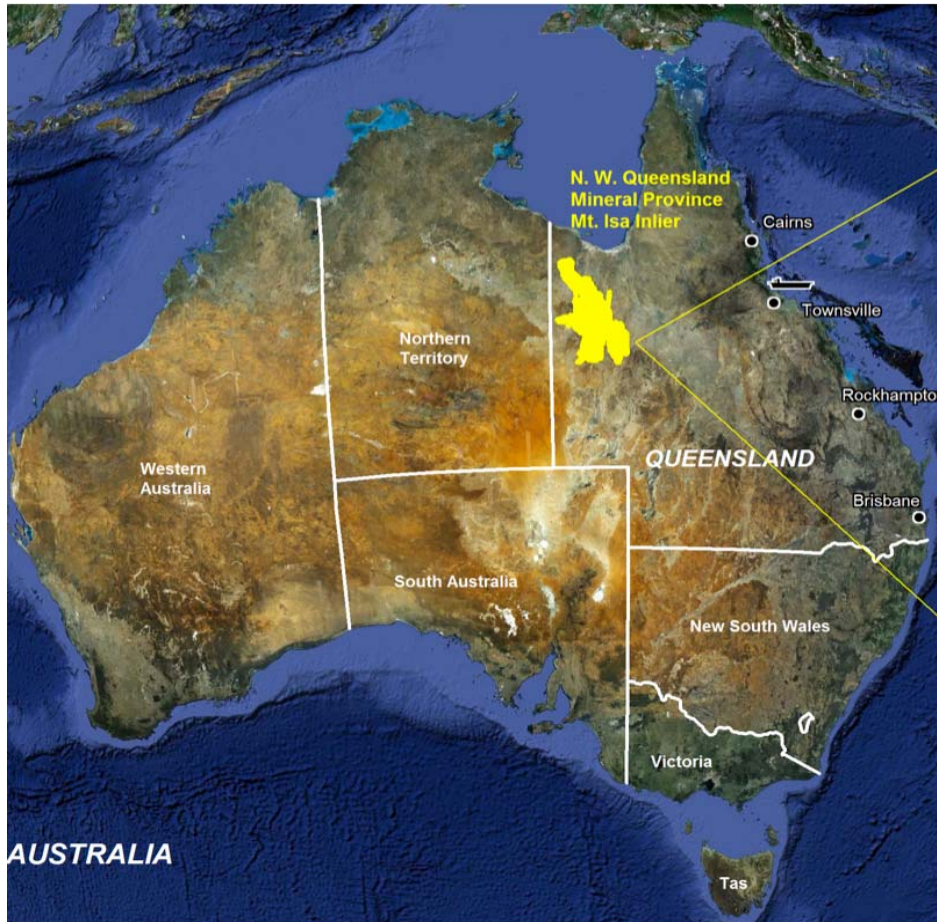
A simple three point story

The right metals

The right area

At the right stage

Queensland's 'Copper Belt'



QMC – overview



Overview

- ✓ Cloncurry – ‘one of the world’s best geological belts for base metals’
- ✓ **10,000 ha of MLs, MDLs and 1,400 km² EPMs**
- ✓ Well established regional infrastructure; strategy is to leverage off regional processing operations

Copper¹

- ✓ **269,000 tonnes of Copper** in JORC Resources (White Range: 231,000t)
- ✓ **24.2M pounds of Cobalt** in JORC Resources (White Range)
- ✓ Earlier BFS (completed 2005) demonstrated technical and financial viability of White Range Project – QMC is updating during 2011
- ✓ **289,000 Oz of Gold** in JORC Resources (White Range: 167,000 oz)

Gold

- ✓ Regional early development play in Cloncurry goldfields: Mt Freda, Gilded Rose, Evening Star, Chopper Ridge, Surprise
- ✓ Mt Freda – Inferred Resource of **1.6 Mt at 1.7g/t Au for 89,000oz Au, 1M pounds of Cobalt** (290ppm);
- ✓ Gilded Rose – CIL plant - JORC resource pending, low cost cap-ex expandable to ~180,000tpa

1 (at 0.2% Cu cut-off)

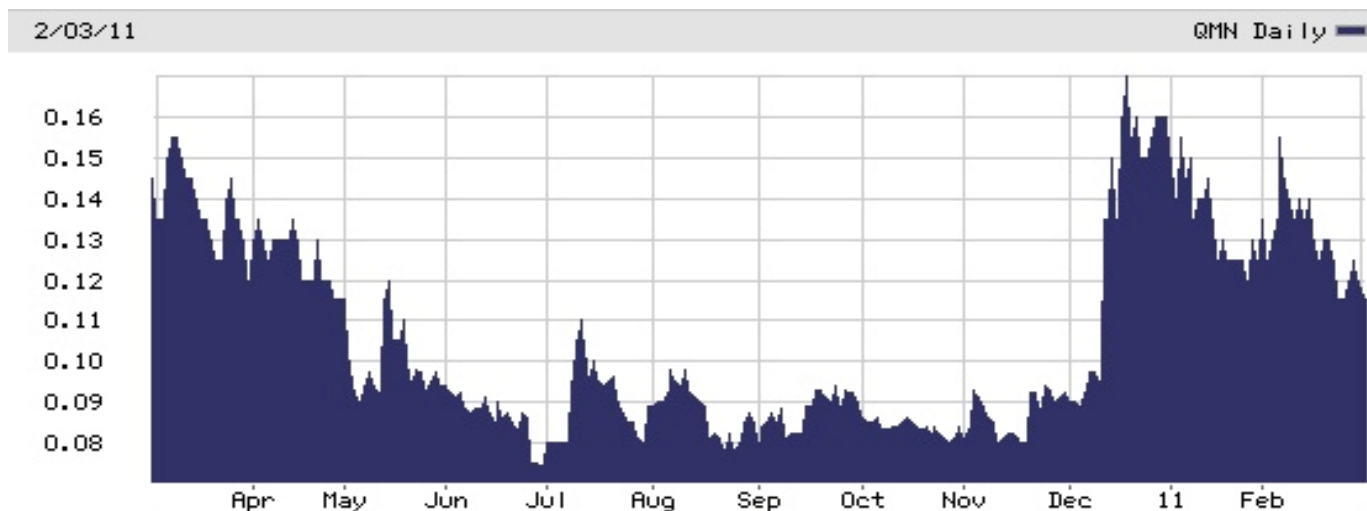
Company structure - Snapshot



ASX Code	QMN
Shares on issue (as at 14Feb 2011)	402.6M
Options (72.6M listed @20c, expiry 31 May 2012, 25.0M unlisted)	97.6M
Share price (1 March 2011)	\$0.12
Market cap: Undiluted for options	A\$48.3M
Diluted for options	A\$68.7M
Cash at Bank (31 Dec 2010 adj for subsequent cash receipts)	\$3.5 M

Board and Management

- David Usasz	Chairman
- Howard Renshaw	Managing Director & Deputy Chairman
- Richard Hill	Non Exec Director Company Secretary
- Dr. Guojian Xu	General Manager Exploration & Business Development



Top 5 Shareholders:

Tulla Resources Group	5.5%
Ross J Taylor	2.9%
HVR P/L	2.6%
Global House Ltd	1.9%
BLB Holdings P/L	1.8%

Total top 5 **14.7%**

Company's objectives and strategy

Objectives

- ✓ To become a copper producer within 24 months
- ✓ To become a gold producer within 15 months

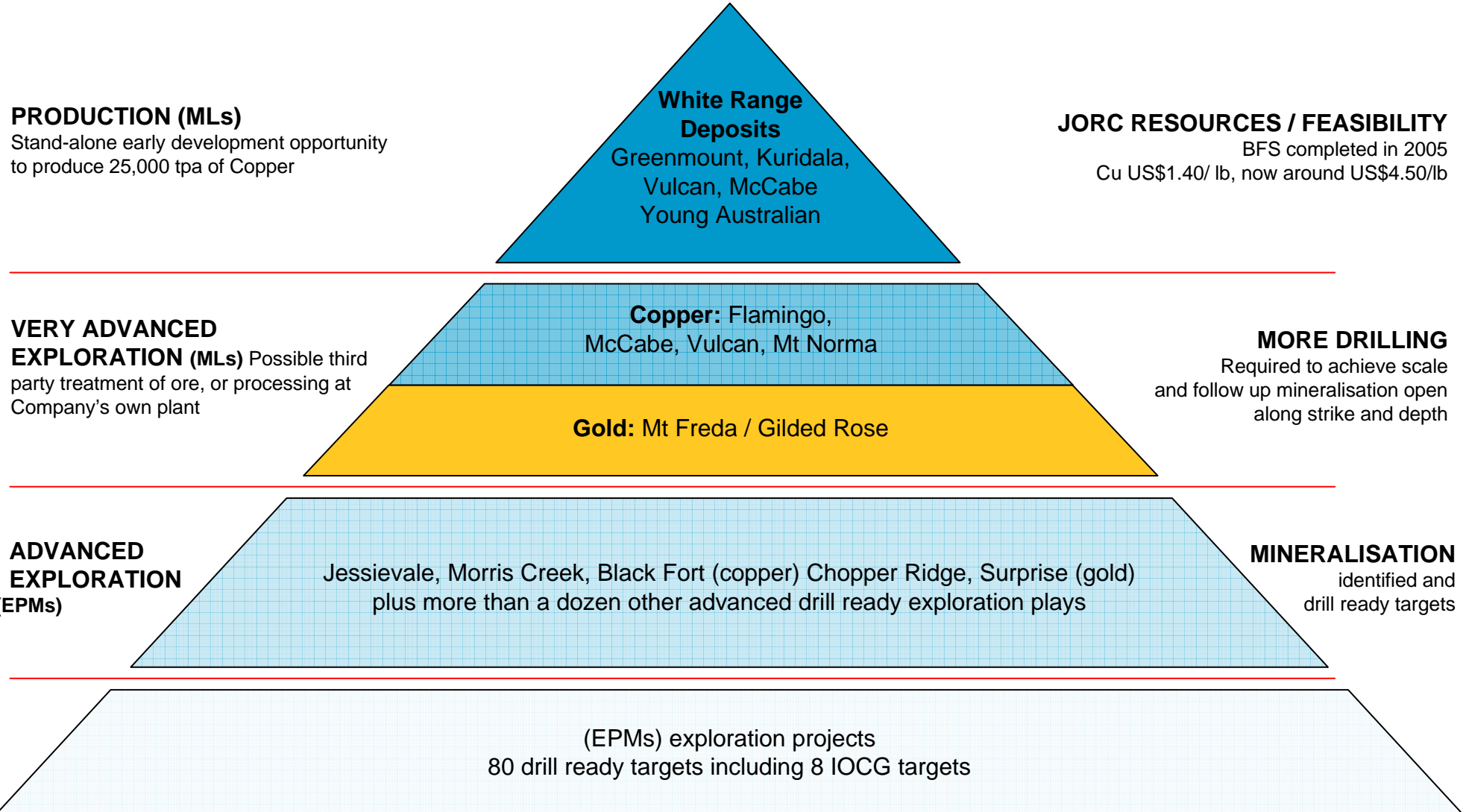
Strategy

- ✓ **White Range deposits:** leverage off third party spare processing capacity in close proximity to Company's deposits and well established regional infrastructure
- ✓ **Other Copper assets:** share exploration / mine development risk with joint venture partners
- ✓ **Gold assets:** build on initial JORC resources, move to development and production through joint venture as a regional gold play

Major areas of Focus:

1. **White Range project area – Copper**
Copper cathode metal and Cobalt production from treatment of oxide ore, 25,000 tpa Cu;
Third party treatment for oxides and sulphides
2. **Cloncurry Goldfields - Regional Gold Play**
Initial JORC Resource now established at Mt Freda; priority is to do same at Gilded Rose; possible synergies with similar deposits within the area
2. **Cloncurry District Exploration – *Flamingo, Jessievale, Morris Creek, Mt Norma, Mt Wheeler, Greenmont, Sierra Line, Black Fort area – Copper, Cobalt, Moly and Gold***
- further resource support and development for White Range and third party processing

Project ranking



Major holdings – Cloncurry region

White Range Project (Cu, Co)

- ✓ Greenmount
- ✓ Young Australian
- ✓ Vulcan
- ✓ Hamden/Kuridala
- ✓ Mt McCabe
- ✓ Stuart

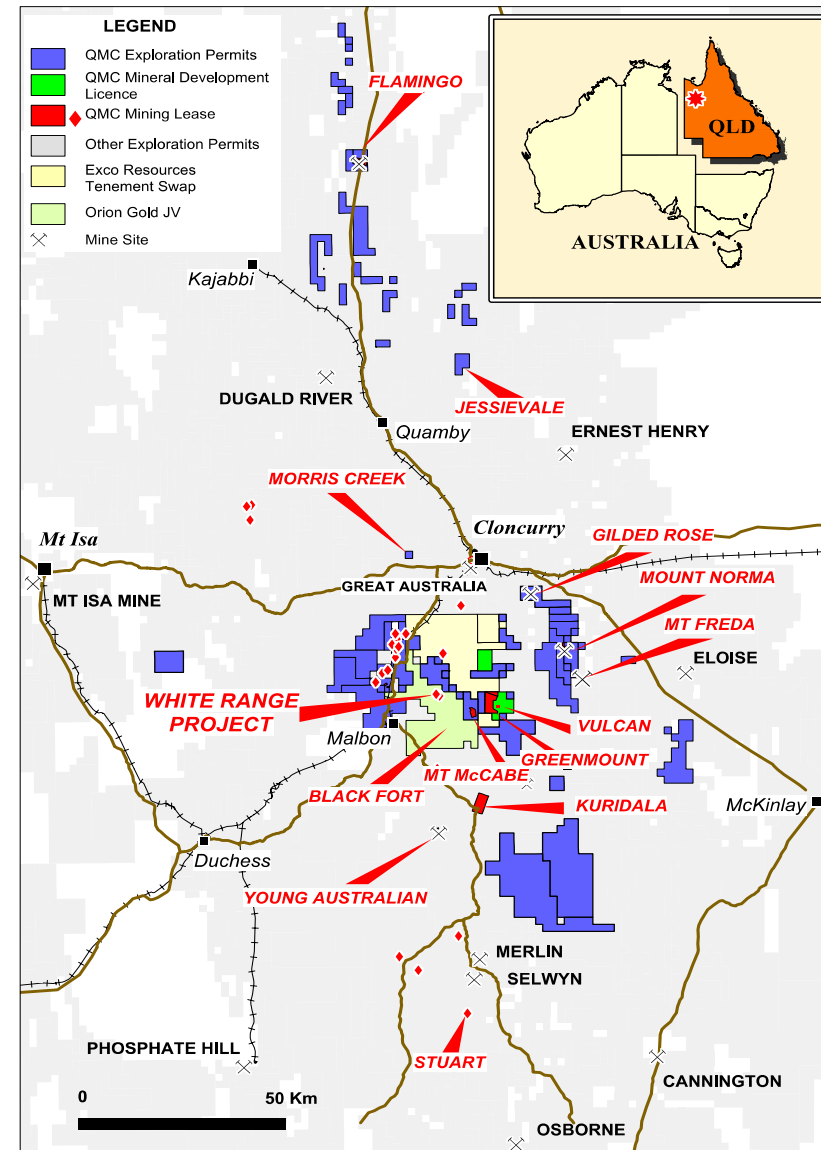
Other Projects:

Copper/Cobalt

- ✓ Black Fort
- ✓ Flamingo
- ✓ Jessievale
- ✓ Mt Norma
- ✓ Morris Creek

Gold

- ✓ Gilded Rose
- ✓ Mt Freda
- ✓ Duck Creek



JORC Resource Position

Refer Resource Statement attribution at Slide 3



White Range: 30.7 Mt @ 0.75% Cu, 0.04% Co, 0.17g/t Au; 0.96% Cu Equiv):		Contained Cu t	Cu Equiv (1)
- Greenmount (0.2% Cu c/o)	12.3 Mt @ 0.78% Cu, 0.06% Co, 0.3 g/t Au	96,000 t	141,000 t
- Kuridala (0.2% Cu c/o)	7.2 Mt @ 0.84% Cu, 0.02% Co, 0.21 g/t Au	60,500 t	73,000 t
- Vulcan (0.2% Cu c/o)	1.4 Mt @ 0.65 Cu, 0.02% Co	9,200 t	9,000 t
- McCabe (0.2% Cu c/o)	7.7 Mt @ 0.57% Cu, 0.02% Co	44,000 t	50,000 t
-Young Australian (0.2% Cu c/o)	2.1 Mt @ 1.00% Cu, 0.008% Co	21,300 t	22,000 t
SUB-TOTAL: WHITE RANGE PROJECT 30.7 Mt		231,000 t	295,000 t
<i>Includes 24.1m lbs of contained Cobalt, and 167,000 oz of contained gold</i>			
- Stuart (0.2% Cu c/o)	5.6 Mt @ 0.55% Cu	30,800 t	35,000 t
- Flamingo (1.0% Cu c/o)	0.1 Mt @ 6.0% Cu, 1.8g/t Au	7,000 t	8,000 t
TOTAL Cu Deposits	36.4Mt @ 0.74% Cu, 0.03% Co, 0.17g/t Au	269,000 t (1)	338,000 t
	(36.4 Mt @ 0.93% Cu Equiv) (1), containing 24.3M lbs Co and 200,000 oz Au)		

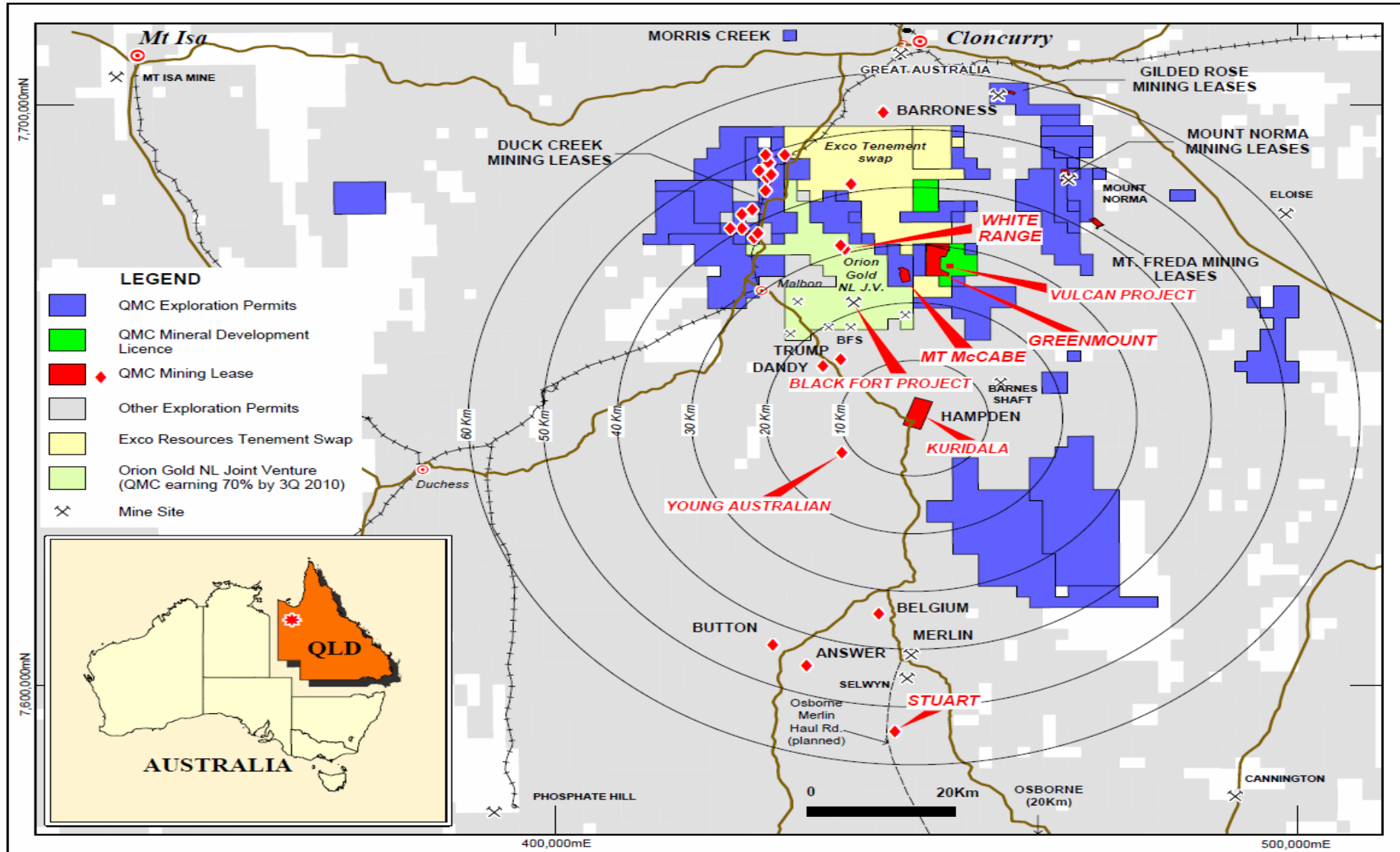
Mt Freda Gold deposit: 1.6 Mt @ 1.7g/t Au, 290 ppm Co for 89,000 oz Au and 1.0M lbs Co (at 0.5g/t cut-off)

QMC Aggregate Metals Inventory in Resources incl Mt Freda: 269,000t Cu; 25.3 M lbs Co; 289,000 oz Au

(1) Rounded to nearest thousand; metal prices as at 14 Feb 2011: Cu USD 4.52/lb; Co USD17.83/lb; Au USD1,375/oz; AUD1.00=USD1.00

(2) Note: Minor differences in contained copper equivalent tonnes compared to ASX announcement of 3 Feb 2011 (Young Australian) are due to movement in commodity prices since 24 September 2010 used in Annual Report, on which 3 Feb 2011 announcement is based.

White Range deposits are in close proximity



White Range Project Area

White Range - a company transforming asset

Includes: Greenmount, Kuridala, Vulcan, McCabe and now Young Australian deposits plus 7 copper prospects

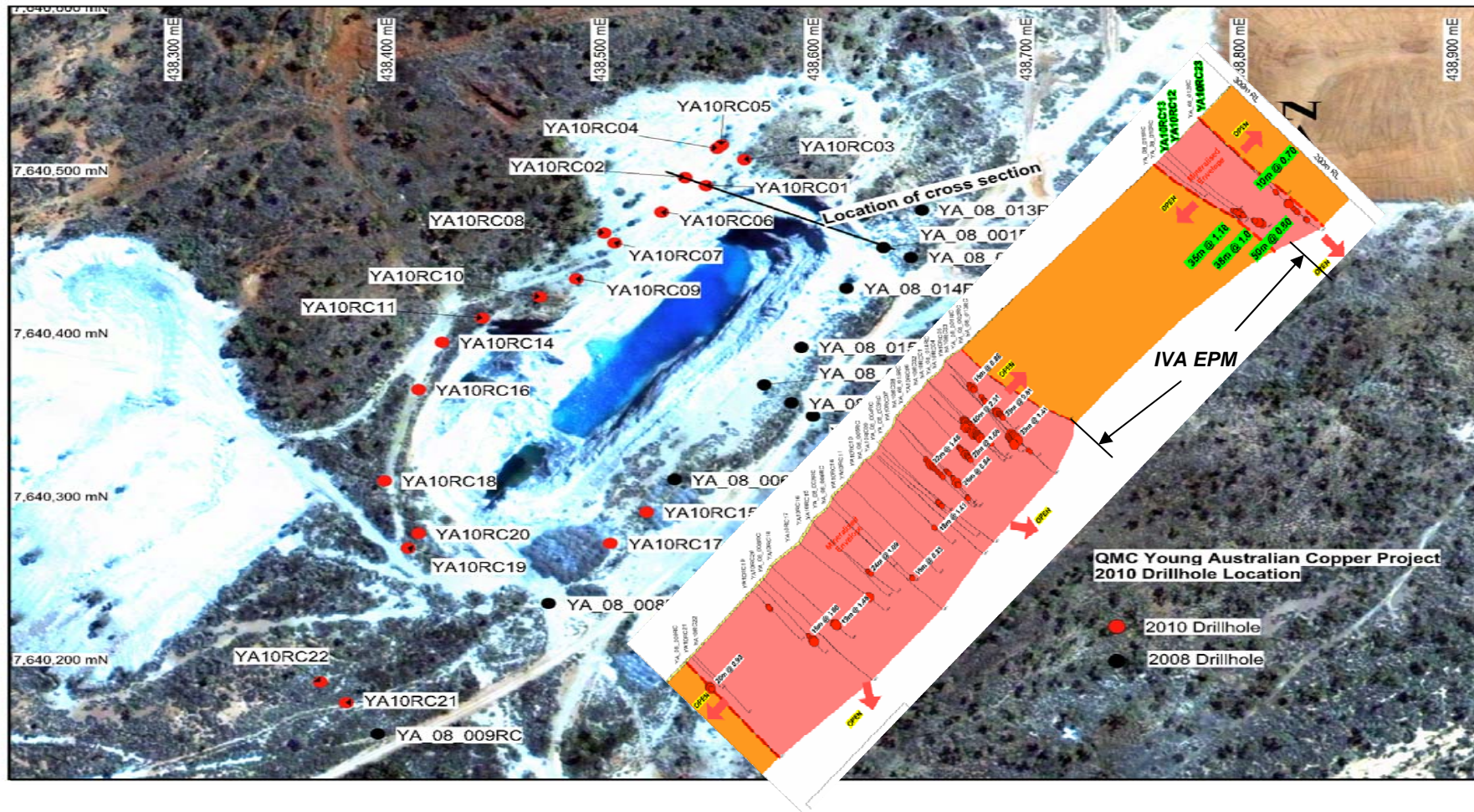
- ✓ Bankable Feasibility Study (BFS) completed in 2005 (at US\$1.40/lb Cu)
 - 1.5 Mtpa @ 1.1%Cu for production 15ktpa LME grade Cu for 7 years (The BFS was based upon a capex of \$55million with an IRR of 33% and payback = 3 years. Total production 105,000t)
- ✓ Potential producer within 2 years, sooner if delivery to third party treatment facilities
- ✓ Upgraded JORC resource supports conceptual 25,000 tpa Cu mine for +/- 10 years;
- ✓ Conceptual NPV (8%): \$91.7M or 25 cps undiluted¹
- ✓ White Range Project (30.7Mt @ 0.96% Cu Equiv) is a Lady Annie analogue (*reported oxide and transitional Resources 44.2 Mt @ 0.71% Cu*)²

¹ (CK Locke & Partners research report 16 Nov 2010 based on Cu price of US\$3.17/lb, Co price of US\$15.80/lb, AUD1.00 = USD0.90

² (Source: CST Mining Group Limited announcement to Hong Kong Stock Exchange 13 Dec 2010, acquired in April 2010 for AUD

135 million)

Aerial view showing RC drillhole collars & Long section



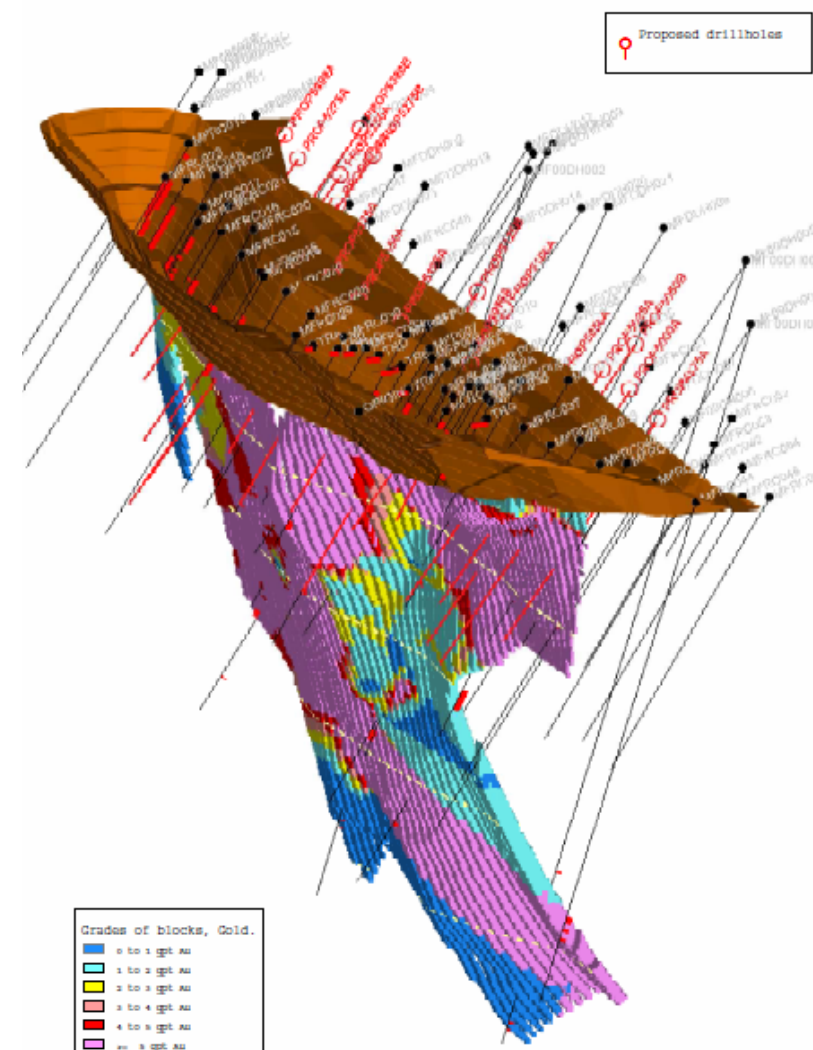
New JORC Resource 2.13 Mt @ 1.0%, Cu 21,200t and 1.4g/t Ag. Further drilling now planned to substantially increase the resource category tonnes.

Cloncurry Goldfields - Regional Gold Play



Mt Freda Gold Mine

- ✓ **JORC Resource of 1.6Mt tonnes 1.7g/t Au** (at 0.5g/t per cut off) for **89,000oz Au + 1m lbs of Co** (refer to ASX announcement 8 March 2011)
- ✓ With broad intervals of higher-grade gold mineralisation
- ✓ Significant cobalt credits
- ✓ Down-dip extensions from pit floor (60m from surface)
- ✓ Increase in thickness of mineralisation with depth
- ✓ Metallurgical test-work planned to determine processing and recovery options
- ✓ Mt Freda has important infrastructure in place from previous mining operation with associated facilities including crushers, gen sets and heavy equipment available to support the opening of a mining operation
- ✓ Scoping study planned to confirm technical & economic viability; part of regional gold play to include Gilded Rose and other regional gold deposits within the area



Cloncurry Goldfields - Regional Gold Play



Gilded Rose Gold Project

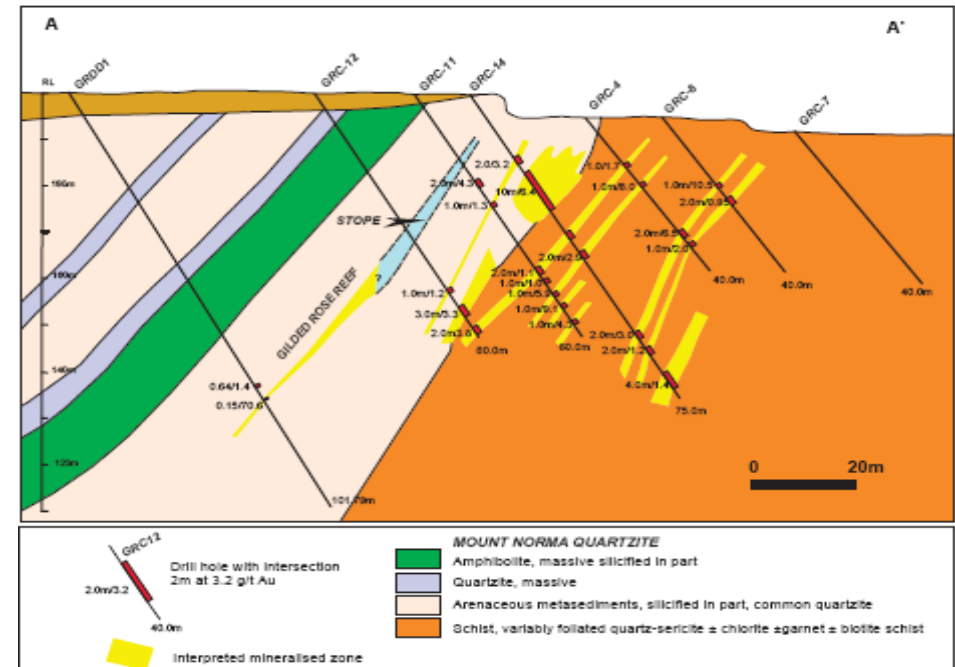
- ✓ MLs cover an area of 66.4ha; plus
- ✓ 11 sub-blocks for 35sq km of exploration opportunity

Initial JORC resource imminent

- ✓ Crushing and milling circuit, Carbon-in-Leach processing plant and authorised waste management facility on site.
- ✓ Metallurgical test-work and economic scoping study required before mining commences

Mineralisation includes

- ✓ High grade gold zone (+14g/t) and open-pittable medium grade gold zone (+5g/t)
Recent results: **19m @5.53g/t Au** (Aug 2010)
- ✓ Drilling has been planned to commence in the near future to further increase the resource and to step out along strike and to the silver lining shaft where previous mining was carried out.
- ✓ Mineralisation open 1.6 km along strike and at depth



Cloncurry District Exploration

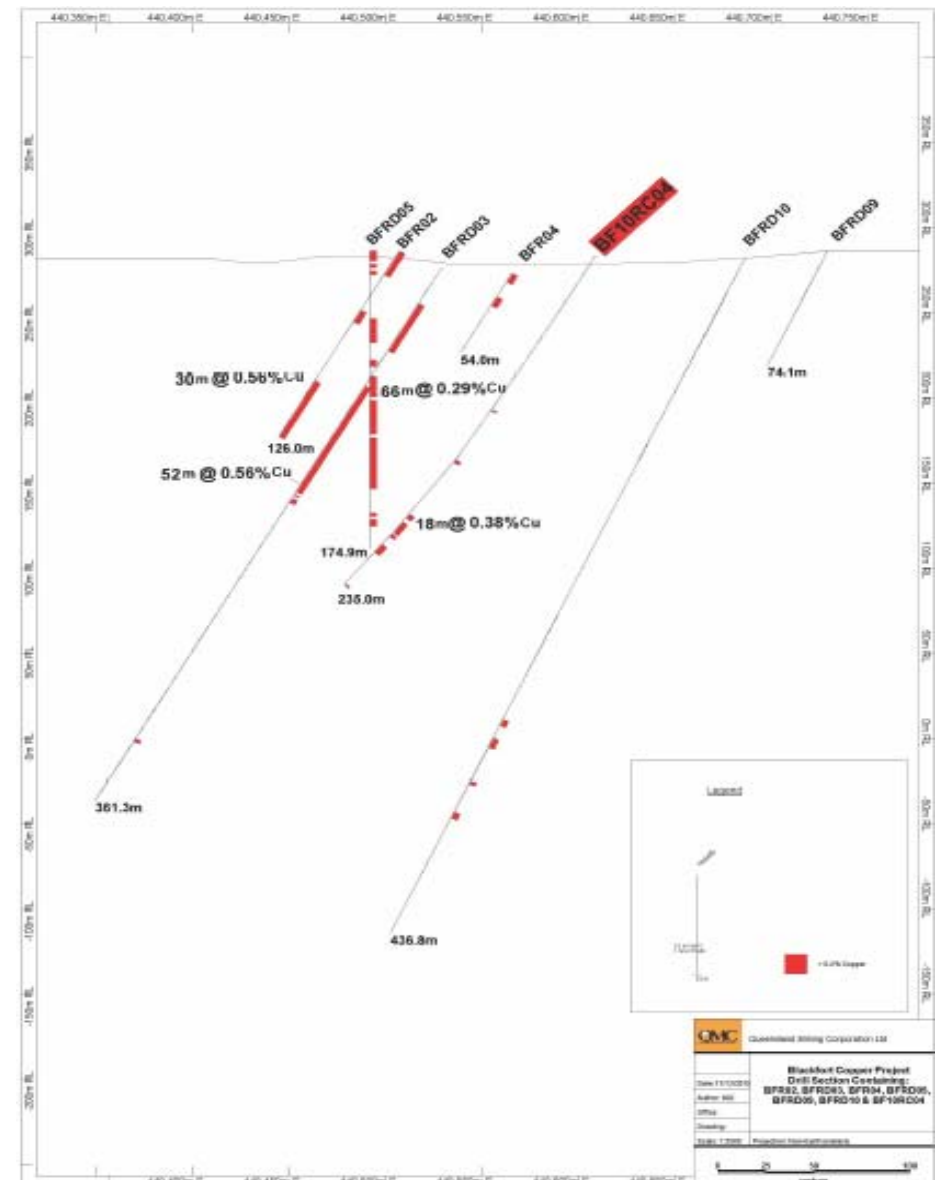


Black Fort – ‘Greenfields’ discovery - Cu, Co, Ag

Significant Copper-Cobalt results from initial 5 RC holes drilled in 4Q 2010, with 4 of 5 holes returning potential ore grade intercepts of copper, cobalt and silver.

- ✓ Hole BF10RC02 : intersected a total of 103 metres of copper mineralisation:
 - 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
- ✓ Hole BF10RC04: 18m @ 0.38% Cu, 1034ppm Co and 1.75g/t Ag from 180m, and 7m @ 1.18% Cu, 459ppm Co and 1.22g/t Ag from 204m in Mineralised zones are open along strike and at depth
- ✓ Geological interpretation is underway and follow-up diamond and RC drilling has been planned

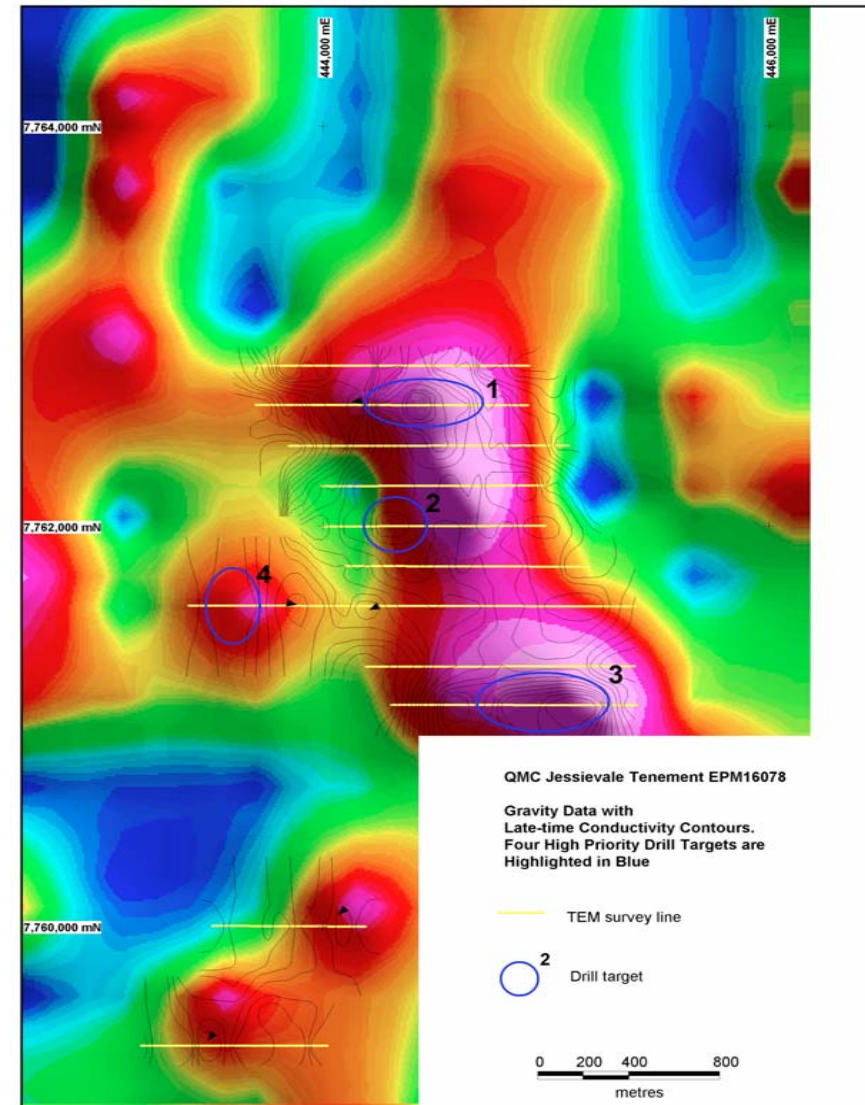
Note: QMC 70% interests in the EPM



Cloncurry District Exploration

Jessievale copper/gold (IOCG)

- ✓ 30 kilometres from Ernest Henry (167Mt @ 1.1% Cu and 0.54 g/t Au) within the controlling, N by NW, structural corridor
- ✓ magnetic survey has identified several large high-amplitude anomalies
- ✓ Ground magnetic survey has identified several large high-amplitude anomalies
- ✓ Previous gravity survey shows several significant gravity anomalies coincident with the magnetic highs
- ✓ Follow-up electromagnetic survey delineated conductive zones associated with potential sulphide mineralisation
- ✓ Further drilling planned this year to test structure and targets within the EPM



Jessievale Prospect: Gravity background with late time conductivity contours and drill targets

Cloncurry District Exploration

Flamingo copper/gold project

- ✓ Maiden inferred 117,000 tonnes @ 6.0% Cu and 1.8 g/t Au at shallow depths to 60m (announced 23 March 2010)
- ✓ 5,000m of follow up drilling completed June 2010, most holes returned ore-grade intercepts

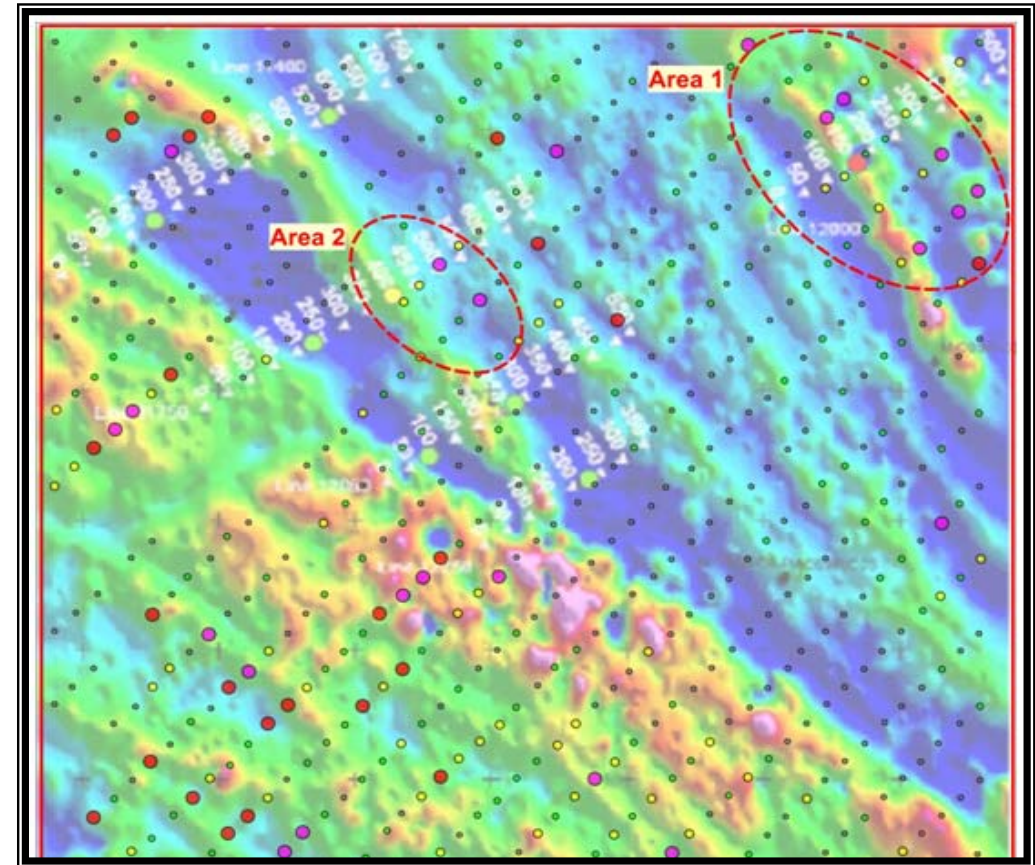
(FL10RC21 – 17m @ 2.1%Cu, 0.5g/tAu, including 2m @12.2%Cu & 2.2g/t Au)
- ✓ Potential ore source for toll treatment and mining
- ✓ QMC has applied for an expanded mining lease which in total equals 300ha and has an adjoining EPM of 13sqkm
- ✓ QMC is planning further drilling on identified targets along the structure which may be part of a much larger system



Cloncurry District Exploration

Morris Creek copper project

- ✓ Abutting Cuddeco's Rocklands discovery in the north
- ✓ Initial shallow drilling of 8 RC holes and 2 diamond holes into the SAM conductivity anomalies returned several intervals of ore grade mineralization (2m@ 0.56g/t Au and 1m@ 1.76% Cu)
- ✓ Broad intersection of geochemically anomalous copper (>100m) associated with hydrothermally altered breccia
- ✓ Soil sampling and TEM traverses outlined coincident high tenor copper anomalism and moderate conductivity in northeast and central north of the EPM
- ✓ Follow-up drilling to expand the known mineralization and test the targets planned for the current field season



Cloncurry District Exploration

Mt Norma copper / silver project

- ✓ 3 MLs, 6 MLAs and 1 EPM plus 2 EPMAAs
- ✓ Enclosing QMC's copper leaching plant
- ✓ 24 RC for a total of 2000m were drilled in 2008 mainly in Mt Norma pit, with best intercept of
18m @ 5.06% Cu and 32.9 g/t Ag from 76m, including 8m @ 9.10% Cu and 58.8g/t Ag from 84m
- ✓ Mineralization zones are still open along strike and down dip. Host structure can be traced over 2km along strike
- ✓ QMC is planning further drilling to expand the resource base



Exploration priorities and pipeline

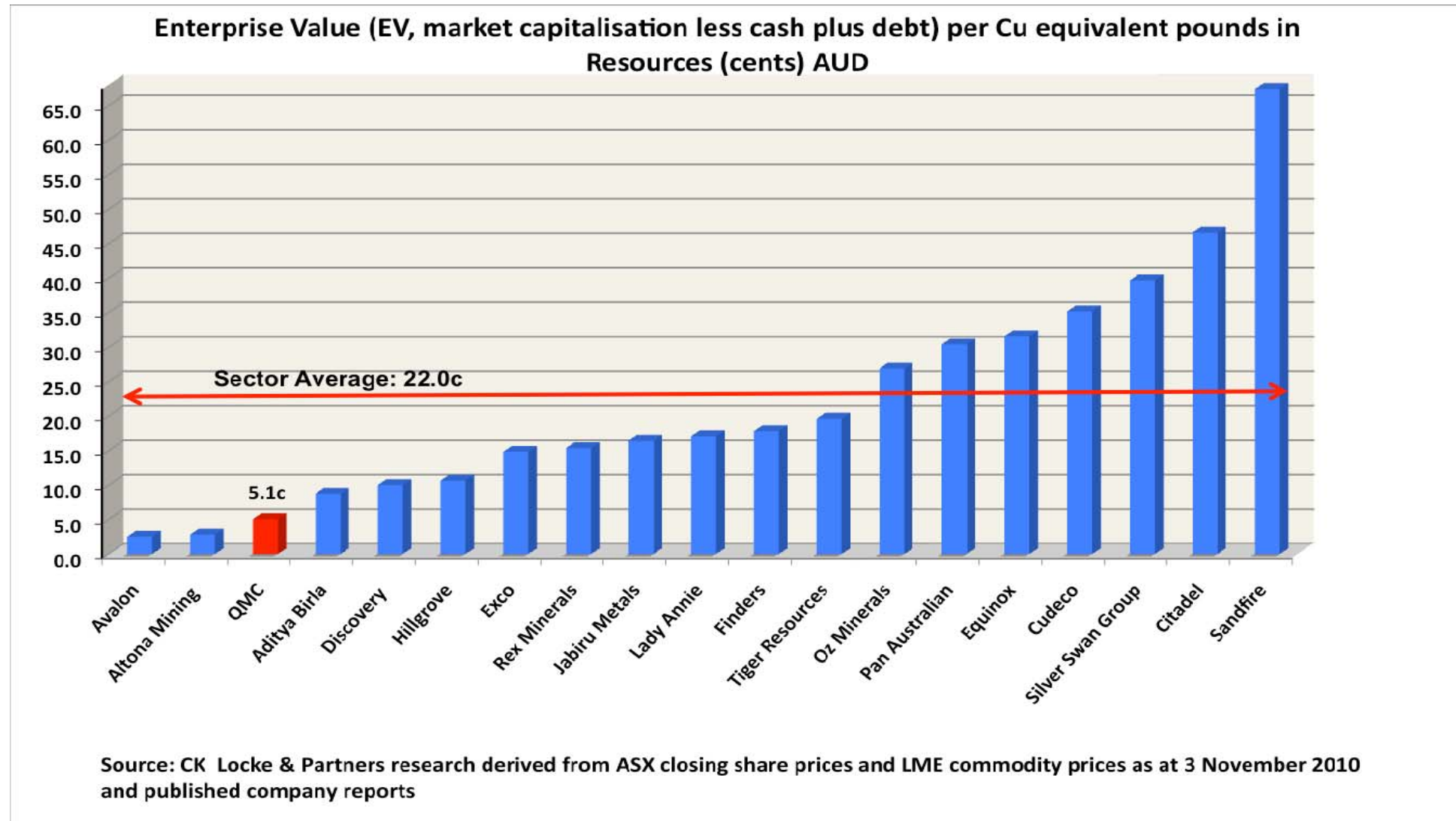
Copper

- ✓ Increase resource base and JORC confidence level for White Range group of deposits: Greenmount, Kuridala, McCabe, Vulcan and now Young Australian
- ✓ Complete metallurgical test work to delineate leachable copper resources within White Range deposits to facilitate third party negotiations for toll treatment or JV's
- ✓ Complete JV / alliance negotiations with a major local partner in relation to advanced exploration and possible future third party treatment of ore
- ✓ During 2011: Drill IOCG targets at Black Fort, Jessievale, Flamingo and Morris Creek
- ✓ Late 2011: Drill Sierra Line copper targets (strong geochem, drill ready); Helafels (Strong geochem and structural Copper target); Vulcan West Molybdenum target (strong geochem analogue Ivanhoe's Merlin deposit)

Gold

- ✓ Advance regional gold play at Mt Freda / Gilded Rose / Evening Star, Chopper Ridge and Surprise in central Cloncurry area with a view to possible I.P.O or JV

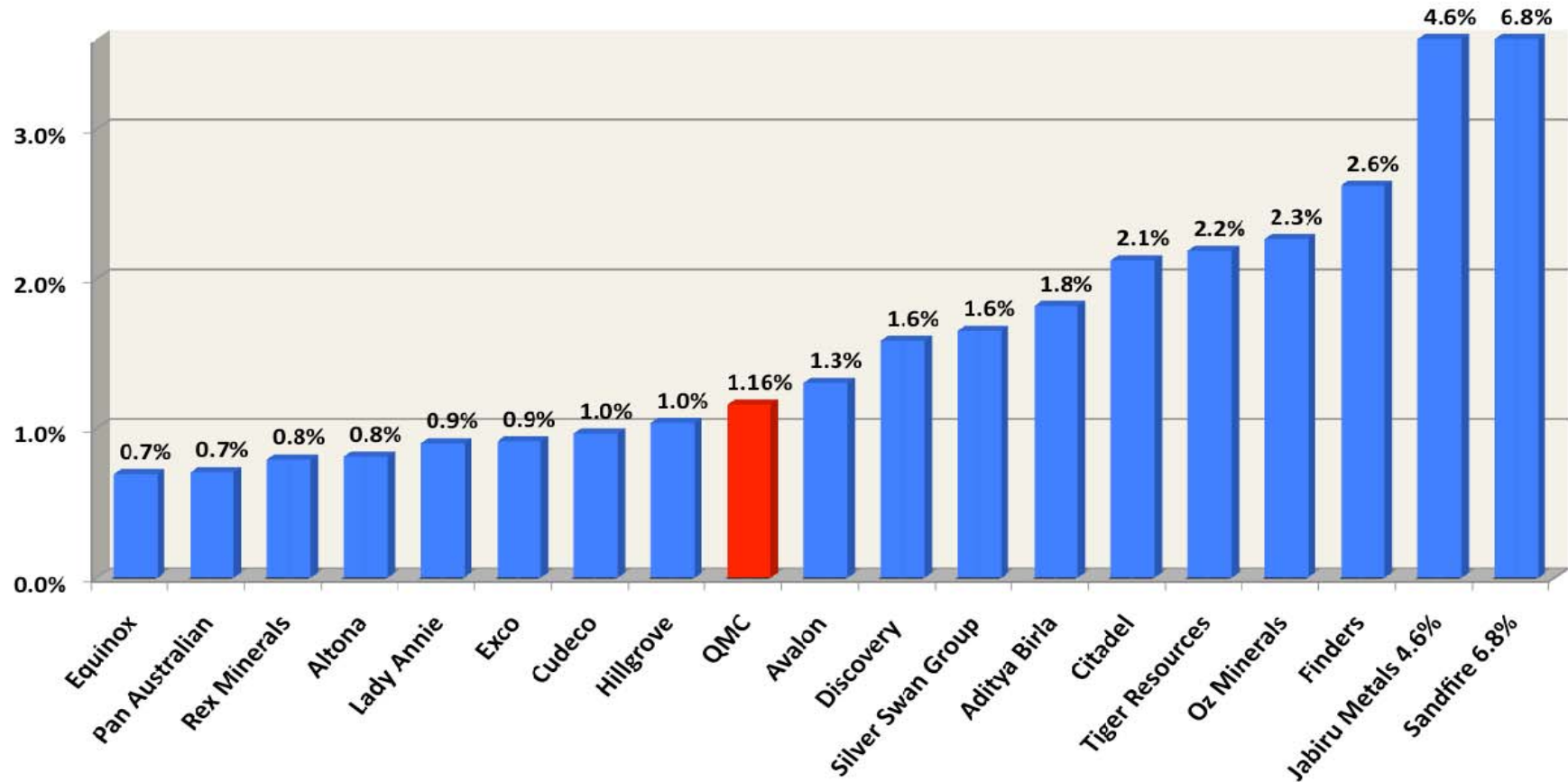
Peer Group: comparative value



Peer Group: Comparative Resource Grades



Copper Equivalent Grade - % per tonne based on Cu value equivalents for other metals
(no adjustment made for metallurgical recoveries and smelter charges)



Source: CK Locke & Partners research derived from published company reports, LME prices for Cu, Pb, Zn, and Ni, Kitco for Au and Ag, Bloomberg for fx and Uranium 3 Nov 2010

QMC – a compelling value proposition



Leverage from early entry on development curve	✓	Quality project explorer/developer with Copper focus;
World-class copper province	✓	Mt Isa Inlier, Cloncurry area NW Queensland, major players: X-Strata, BHP Billiton; Ivanhoe, CST Group (HK), Aditya Birla, China MinMetals, Cudoco
Early Production Horizon	✓	Targeting early production thru ore sales for third party treatment or JV on minor copper and gold assets sooner
Attractive Scale Starter projects	✓	Targeting: - 15,000 tpa copper cathode from oxides to 25,000 tpa, - 5,000 to 10,000 tpa Cu in concentrates (third party treatment)
Exploration upside	✓	STRONG: 80+ immediate walk-up drill targets including 8 IOCG targets within White Range suite; JORC Resource estimate for Young Australian pending
Product Off-take	✓	Uncommitted & receptive to possible JV and alliance arrangements
Development Alliances	✓	Actively seeking possible JV and alliance partnerships with nearby neighbours and operators

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L I M I T E D

ABN 61 109 962 469



Thank you

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