



ASX Release

21 September 2011

Melbourne Mining Club hosts Howard Renshaw, Managing Director of QMC

The Melbourne Mining Club, through their Cutting Edge Series, invited Queensland Mining Corporation's Managing Director, Howard Renshaw to present at its forum in Melbourne on Tuesday 20th September 2011

Mr Renshaw gave an extensive presentation to a 'full house'.

"It was a wonderful opportunity to explain the QMC story to so many senior people, both in the resources sector as well as the investment sectors, and to be so well received," said Mr Renshaw.

The presentation covered details on the company's objectives with its copper, gold and cobalt and the unique opportunities afforded by its exploration work in the world class copper province in the Cloncurry region.

Mr Renshaw explained how QMC is advancing exploration work and moving to the next stage nearer to production.

For further details please contact:

Howard V. Renshaw (Managing Director)

Tel: (+61 2) 9251 6730
Email: admin@qmcl.com.au

David Sasson
(Northfield Communications - FIRSt)

Tel: (+61) 0411 468 966

or visit our **Website** at: www.qmcl.com.au



Queensland Mining Corporation

ABN 61 109 962 469

ASX: QMN

Presentation Melbourne Mining Club

20 September 2011

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QMC – MINERAL RESOURCE STATEMENT



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 and Gilded Rose deposits

Information in this presentation relates to exploration results and Mineral Resource estimates based on information compiled by Dr Guojian Xu and Mr James Mclwraith. Mr Mclwraith 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 Mclwraith 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.

COMPANY PROFILE



Who is QMC?	an emerging independent mid-tier player in Australia's premier base metals province, Cloncurry QLD
Why select Cloncurry?	world class copper – base metal mineral province
Alliances:	still independent, building alliance partnerships and JVs to fast track development and production
Key Commodities:	copper, gold and cobalt

QUEENSLAND'S 'COPPER BELT'



Key players Cloncurry Area

- ◆ **MMG Group** Century & Dougall River
11.6Mt Zn, 1.6Mt Pb

- ◆ **BHP Billiton** Cannington
557M oz Ag, 4.7Mt Pb, 2.5Mt Zn

- ◆ **Ivanhoe Australia** Merlin, Mount Dore, Mt Elliott,
Osborne, Starra 3.7Mt Cu, 6.3M oz Au, 90kt Mo,
156kt Re

- ◆ **Xstrata** Ernest Henry, E1, Monakoff + M East
1.8Mt Cu, 2.9M oz Au (EH), 0.4Mt Cu, 385k
oz Au E1, Monakoff / ME

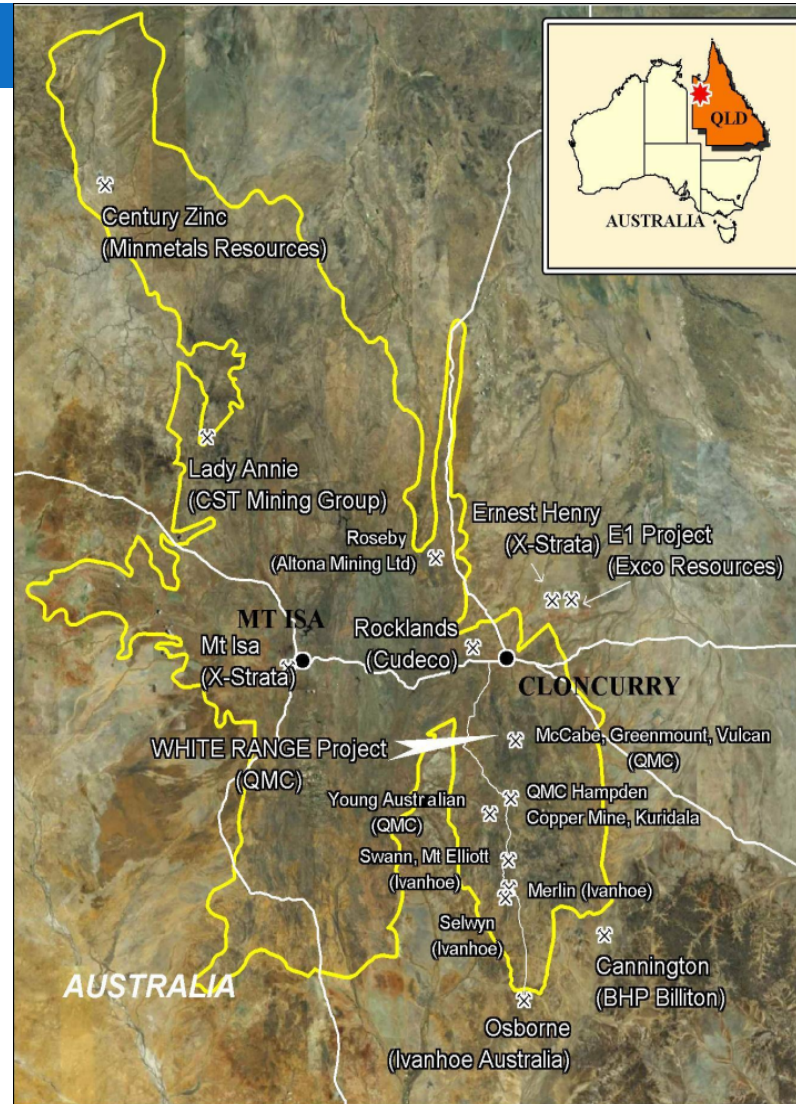
- ◆ **Cudeco** Rocklands 293kt Cu, 191k oz Au, 14kt Co

- ◆ **Exco** Great Australia, Mt Colin, Turpentine,
Kangaroo ↓ Rat, 19kt Cu, 116k oz Au;
White Dam 192k oz Au

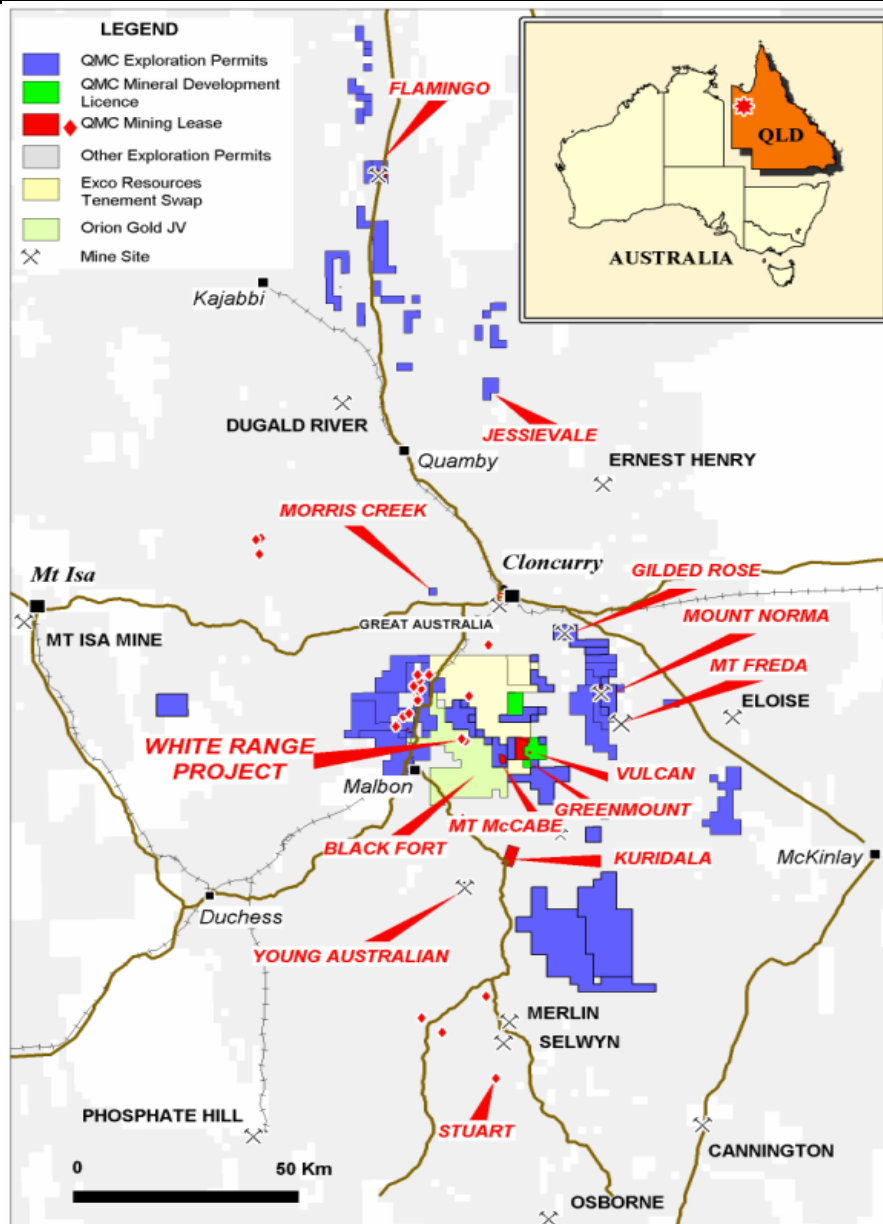
- ◆ **Altona Mining** Roseby, 1,1,Mt Cu, 296k oz Au

- ◆ **QMC** White Range, Stuart, 269kt Cu, 308k oz Au,
11kt Co,

- ◆ **Copper Chem** Cloncurry processing plants
Sulphide concentrate – 250,000tpa Cu cons
Cu sulphate from oxide ore – 25-30tpd



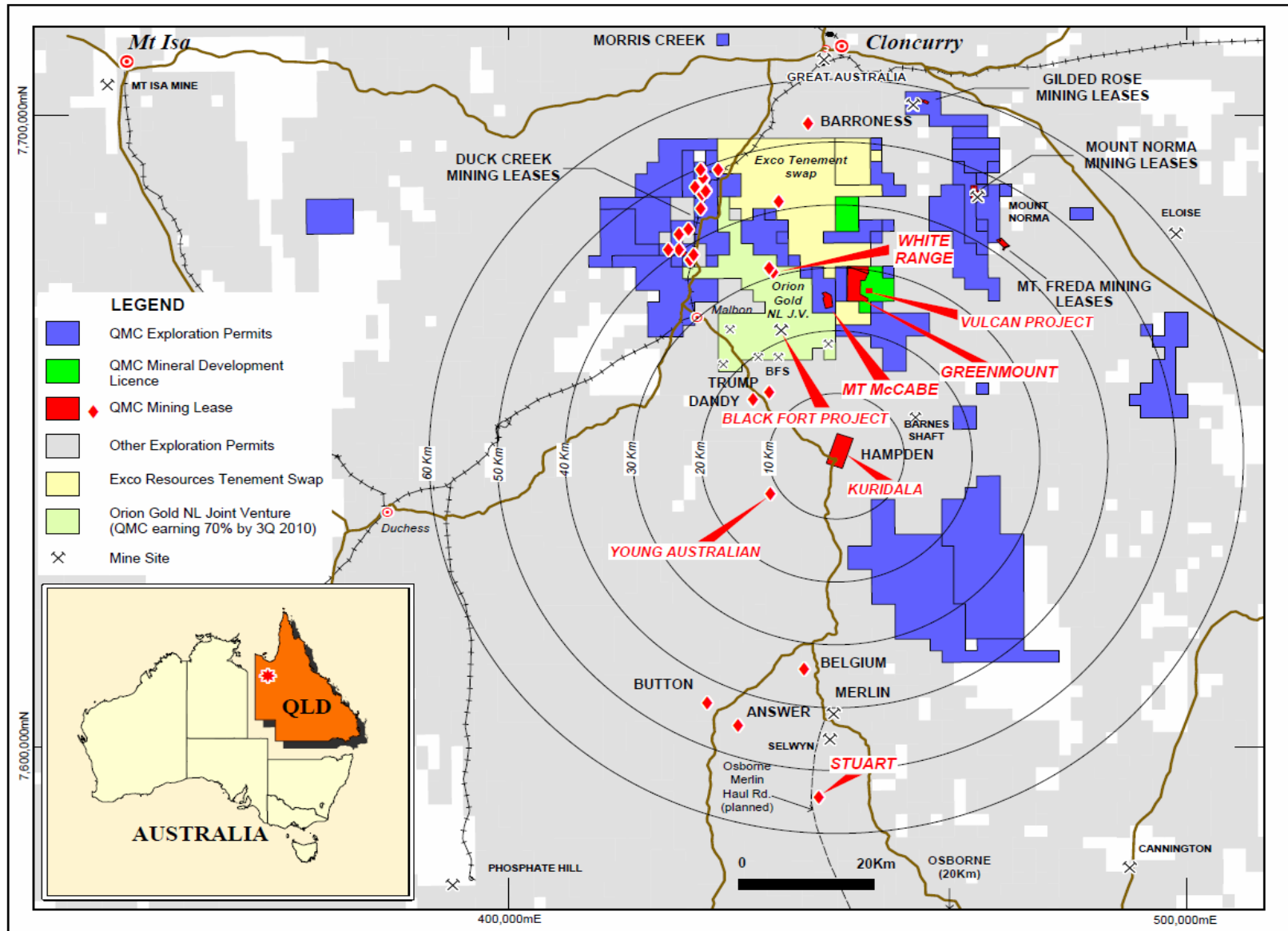
QMC MAJOR HOLDINGS – CLONCURRY REGION



QMC DEPOSITS



close proximity to nearby processing plants and regional infrastructure



CORE ASSET: WHITE RANGE PROJECT



White Range & Kuridala Project (Cu, Co)

36.4Mt @ 0.7% Cu, 0.03% Co, 0.17g/t Au for 262,000t of Cu

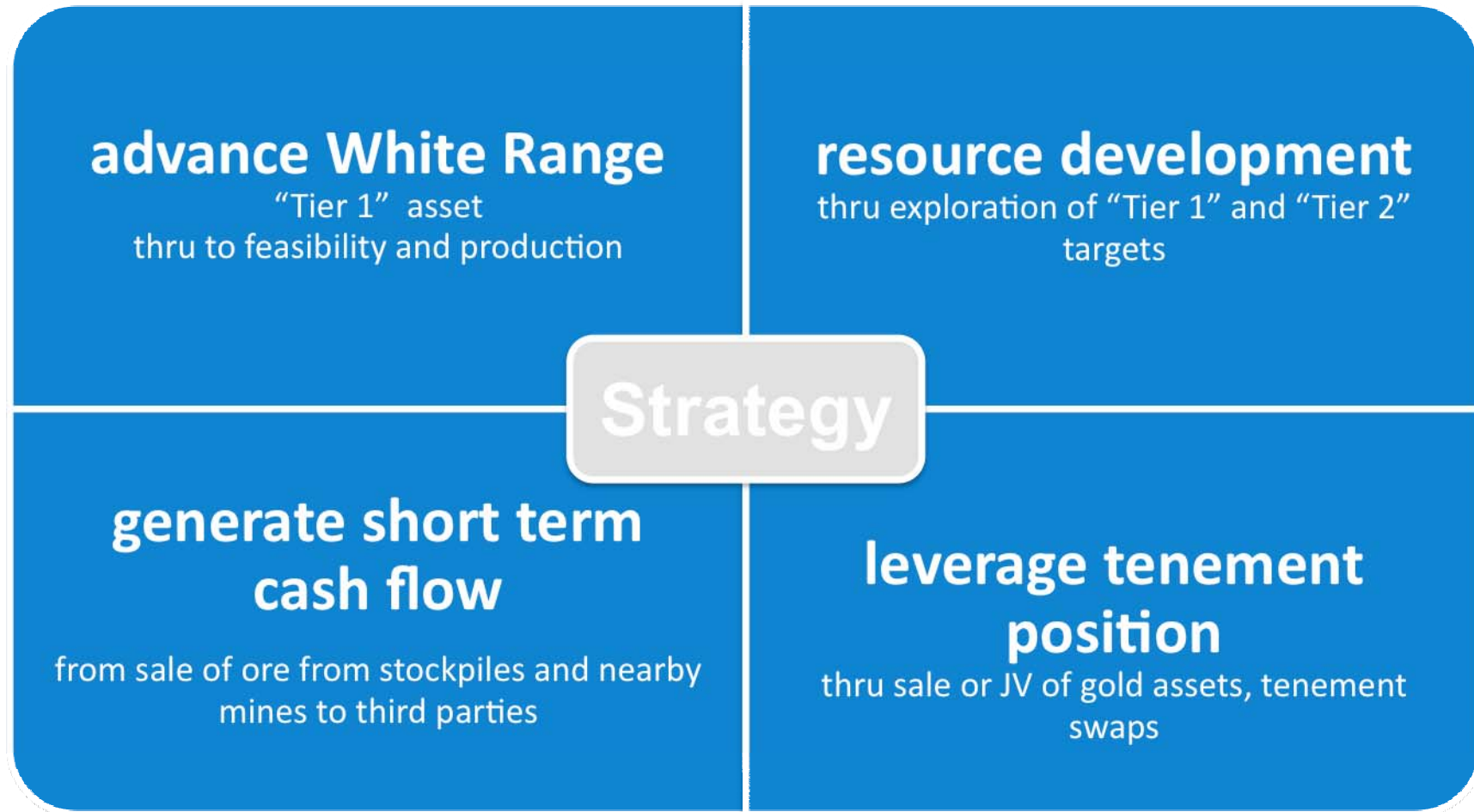
- ◆ Lady Annie analogue (oxides and transitional: 45.7 Mt @ 0.73% Cu for 332,000t Cu)¹
- ◆ Bankable Feasibility Study (BFS) completed in 2005 (at US\$1.40/lb Cu); Current Price >US\$4.00/lb; DFS underway
- ◆ aiming for production within 2 years, sooner if deliver ore to third party treatment facilities
- ◆ upgraded JORC resource supports conceptual 25,000 tpa Cu production for 10 years;

1) Source: CST Mining Group Limited announcements to Hong Kong Stock Exchange 13 Dec 2010 and update re Anthill deposit, June 2011. Acquired 358Kt of Cu metal in ground in April 2010 for AUD 135 million, equivalent to 18 cents per pound, incl sulphides).



Corporate objective

to become a profitable stand-alone copper producer in the medium term through the development of the White Range project

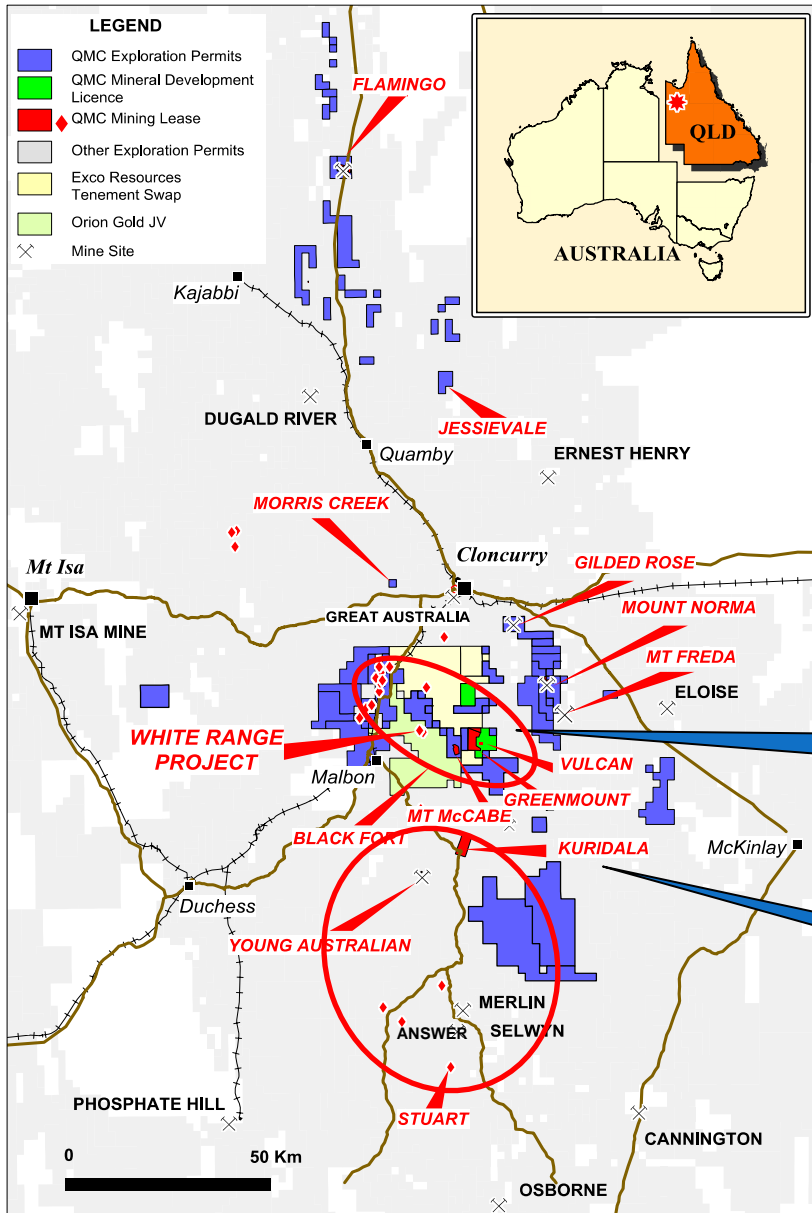


JORC RESOURCE POSITION (all categories)



(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
VULCAN	1.4 Mt @ 0.7% Cu, 0.02% Co	9,000	0.5	
MCCABE	7.7 Mt @ 0.6% Cu, 0.02% Co	44,000	3.4	
SUB-TOTAL WHITE RANGE	24.1Mt @ 0.7% Cu, 0.05% Co, 0.17g/t Au	149,000	20.2	119,000
KURIDALA				
HAMPDEN	7.2 Mt @ 0.8% Cu, 0.02% Co, 0.21g/t Au	61,000	3.2	49,000
YOUNG AUSTRALIAN	2.1 Mt @ 1.03% Cu	21,000	-	-
STUART	5.6 Mt @ 0.6% Cu, 0.002% Co, 0.14g/t Au	31,000	2.5	25,000
SUB-TOTAL KURIDALA	14.9Mt @ 0.76% Cu, 0.02% Co, 0.16g/t Au	113,000	5.7	74,000
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 @ 0.7% Cu, 0.03% Co, 0.17g/t Au	269,000t	25.9 M lbs	200,000 oz

CENTRAL PROCESSING OPTIONS - Copper



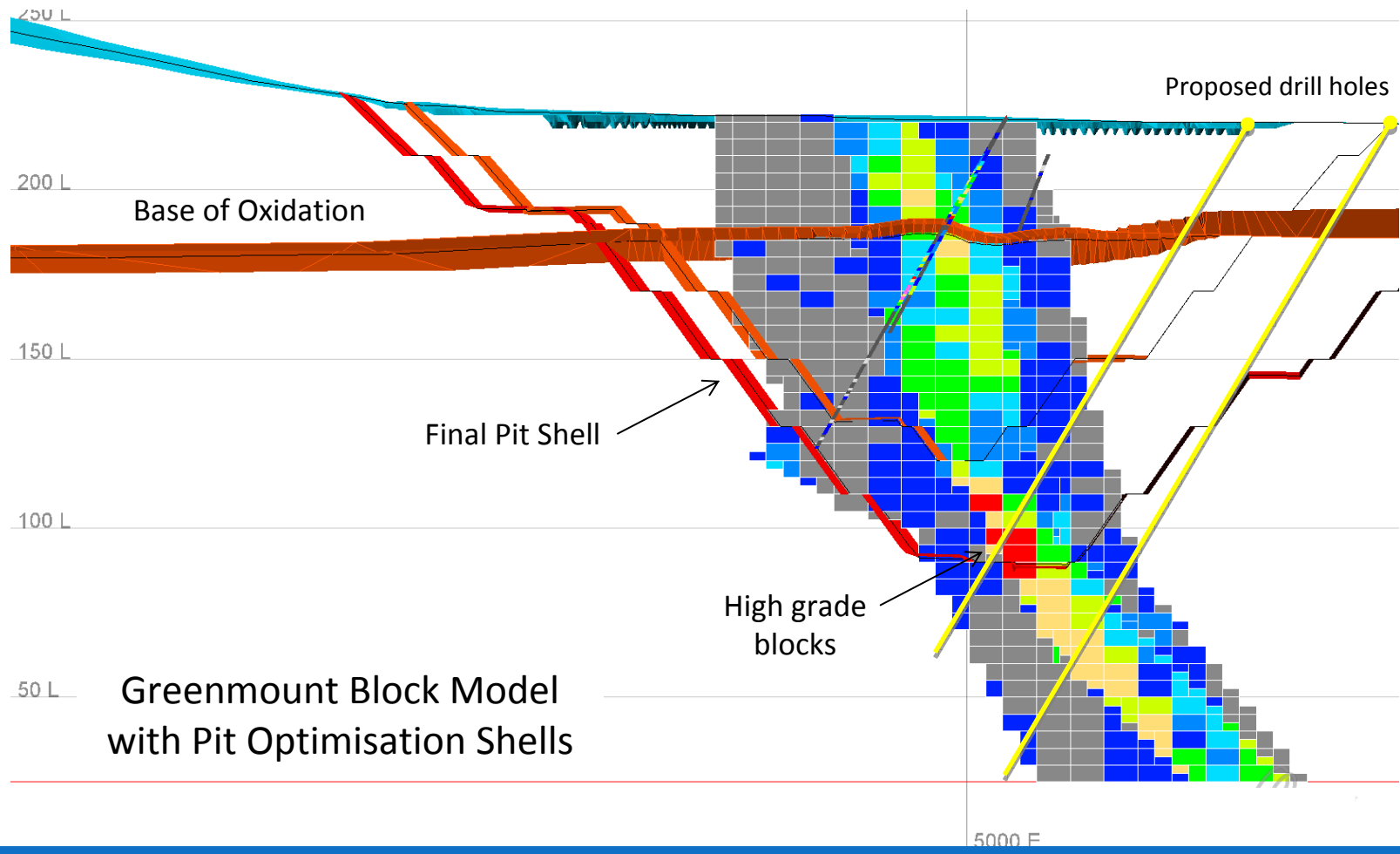
Core asset: White Range Project Cu, Co

- Greenmount
- Young Australian
- Hampden mine, Kuridala
- McCabe
- Vulcan

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

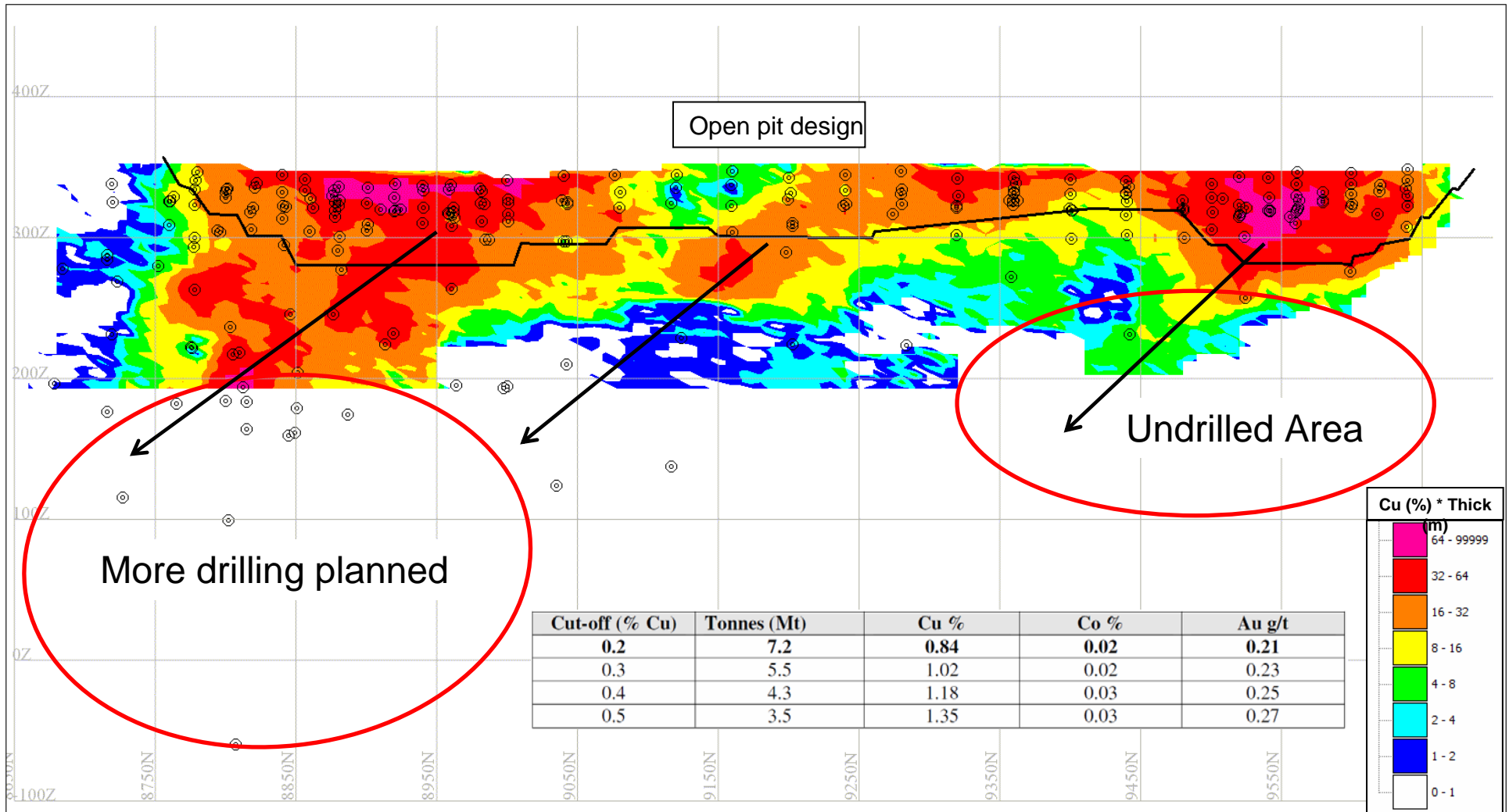
Kuridala Area: 113,000t Cu
(Hampden, Young Australian and Stuart mines)

WHITE RANGE - Greenmount Deposit



High grade sulphides in pit floor – under-drilled

WHITE RANGE – Kuridala Deposit



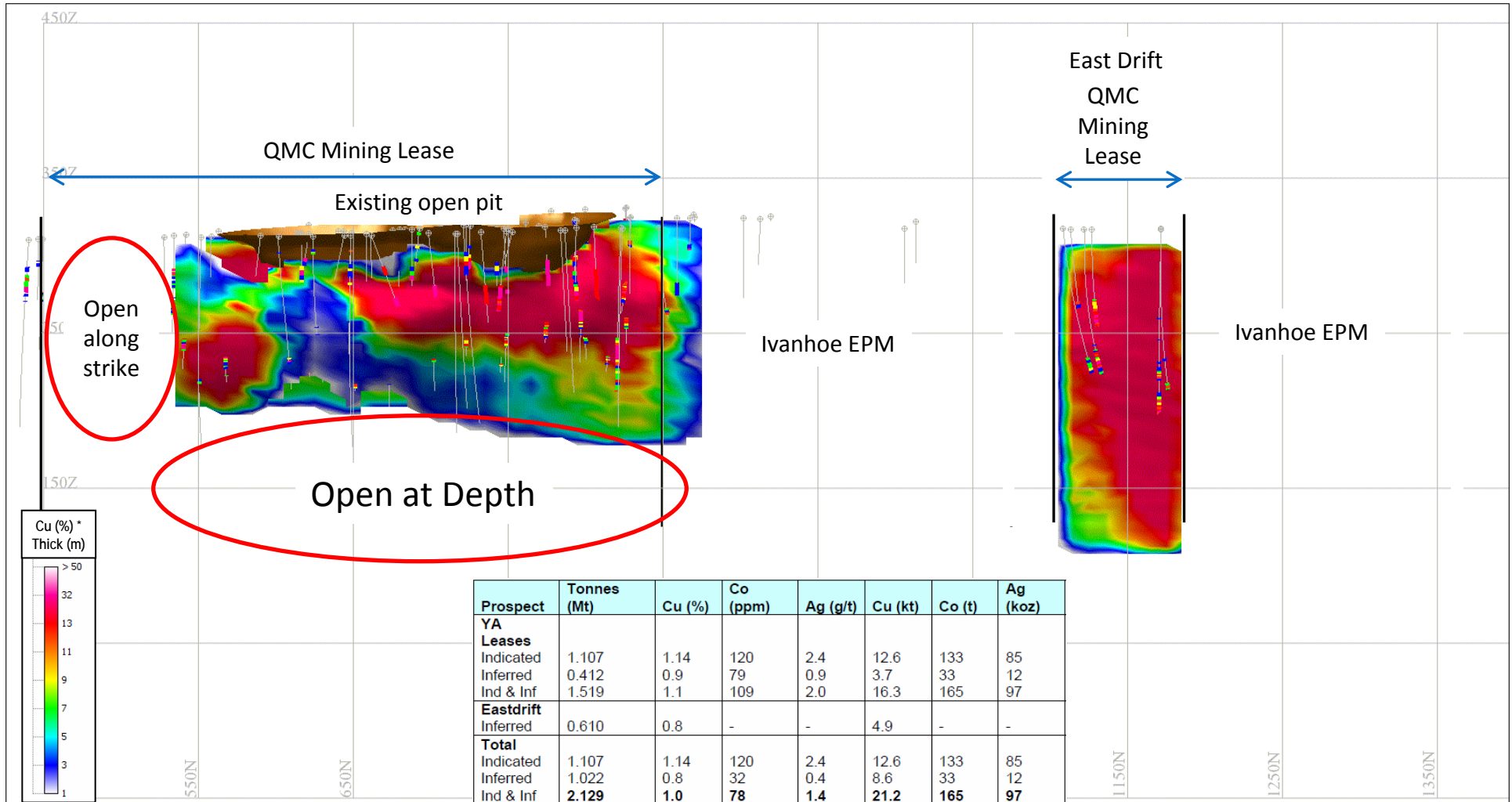
Cu Grade-Thickness Long Section

2010 EXPLORATION SUCCESS - YOUNG AUSTRALIAN



JORC Resource 2.1 Mt @ 1.0% Cu and 1.4g/t Ag for 21,000t Cu.

Further drilling now planned to increase resource tonnes and confidence levels.



Young Australian Cu Grade-Thickness Long Section

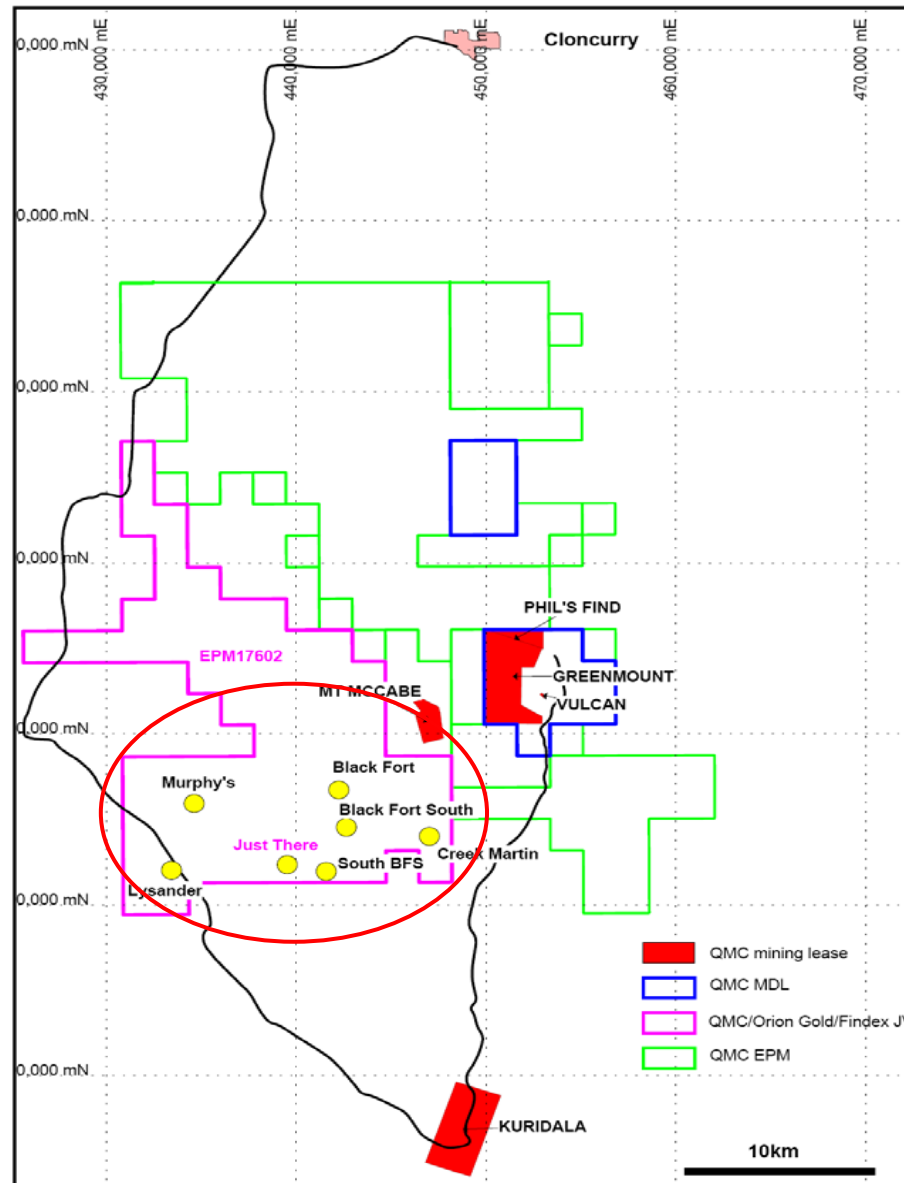
30,000 metres of RC and Diamond drilling in 2H 2011, commenced July

Copper

- ◆ Increase resource base and JORC confidence level for White Range and Kuridala area of deposits
- ◆ Complete metallurgical test work to delineate soluble copper resources at Greenmount, Hampden, Young Australian and Stuart
- ◆ **Phase 1 - 10,000m COMMENCE July:** Duck Creek, Young Australian, IOCG targets at Black Fort and Just There, Gold at Mt. Freda, Gilded Rose, and Surprise
- ◆ **Phase 2 – 15-20,000m Sept 2011:** Young Australian, Greenmount, Pete's, Hampden ML's (Kuridala), Sierra Line copper gold and moly and base metals, MDL205 (Greenmount, Vulcan West Molybdenum target strong geochem analogue Ivanhoe's Merlin deposit)

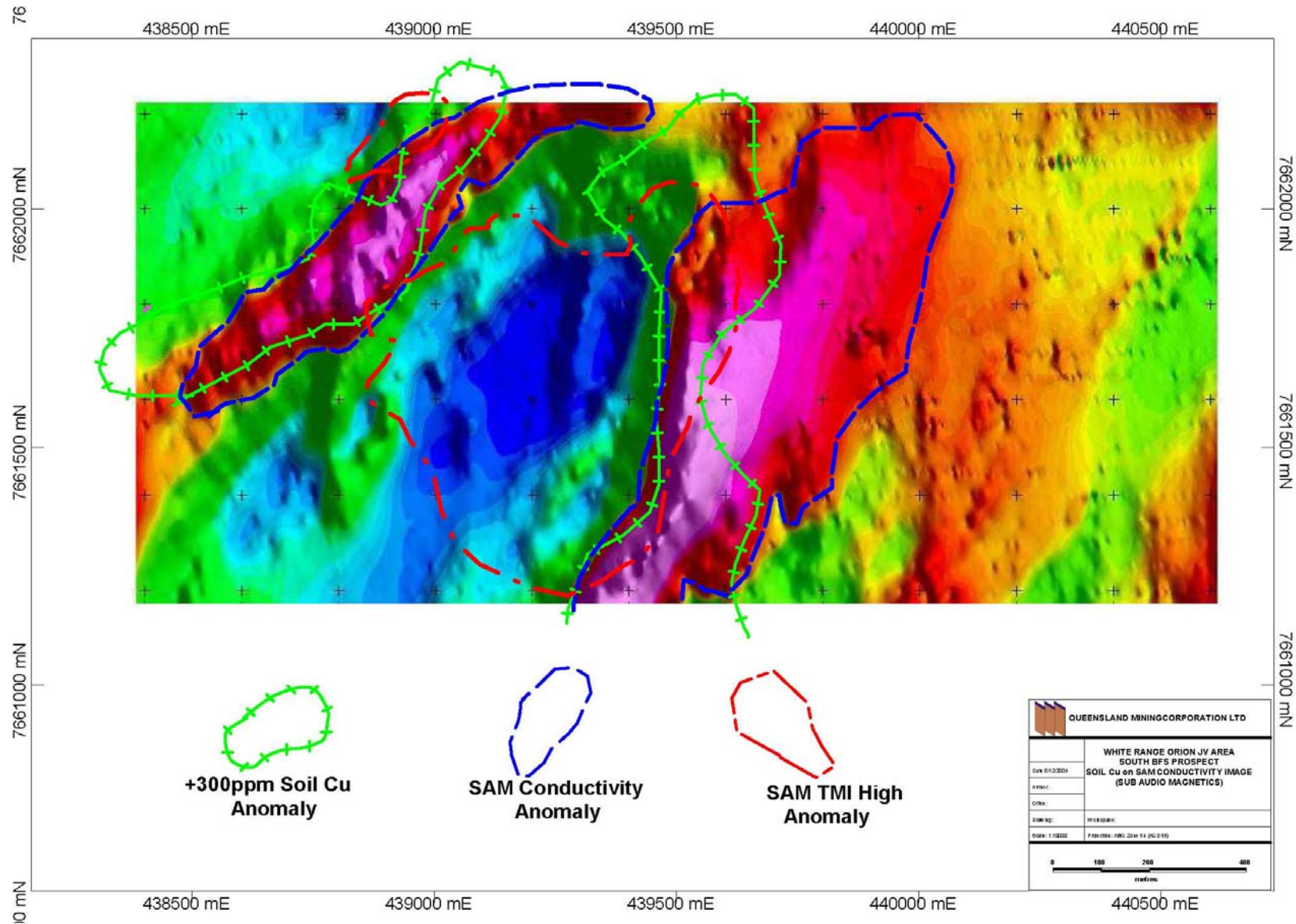
QMC_ORION JOINT VENTURE TOP CAMP

- QMC EARN IN EPM 17602 (78 SUB-BLOCKS, 7 IOCG STYLE DRILL TARGETS, 250 SQKM)

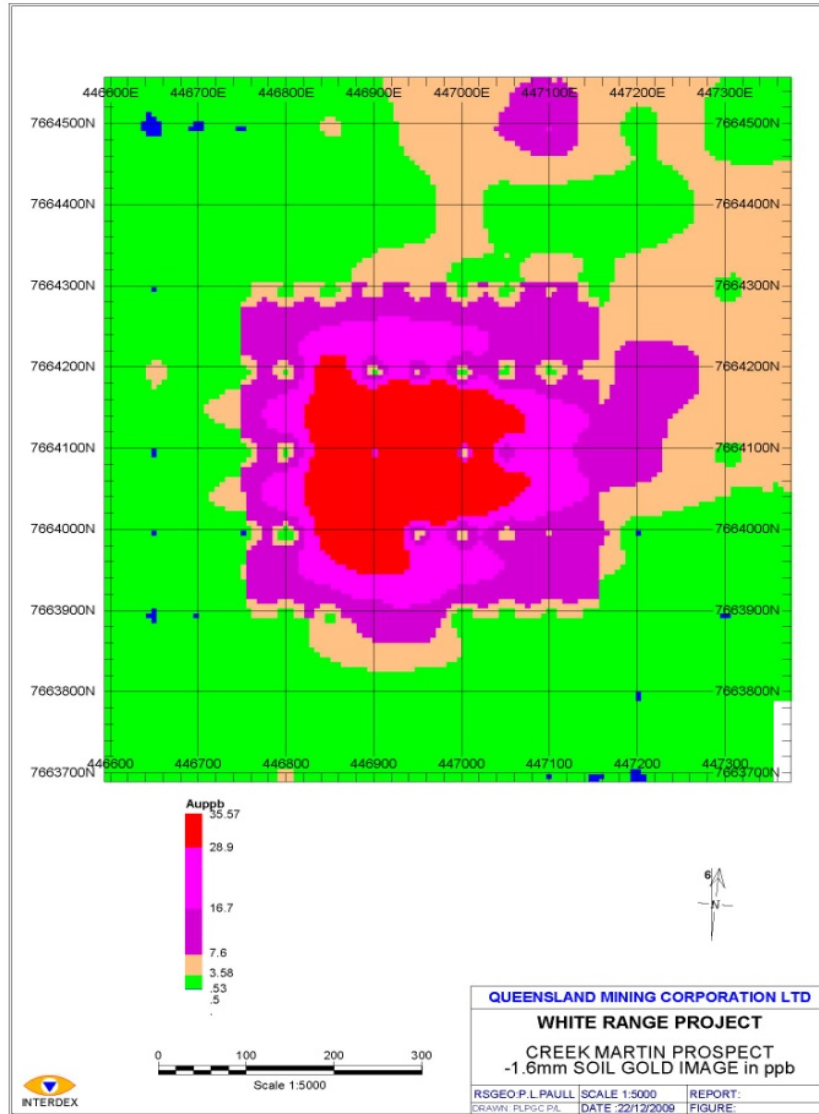


QMC - ORION JV SOUTH BFS PROSPECT

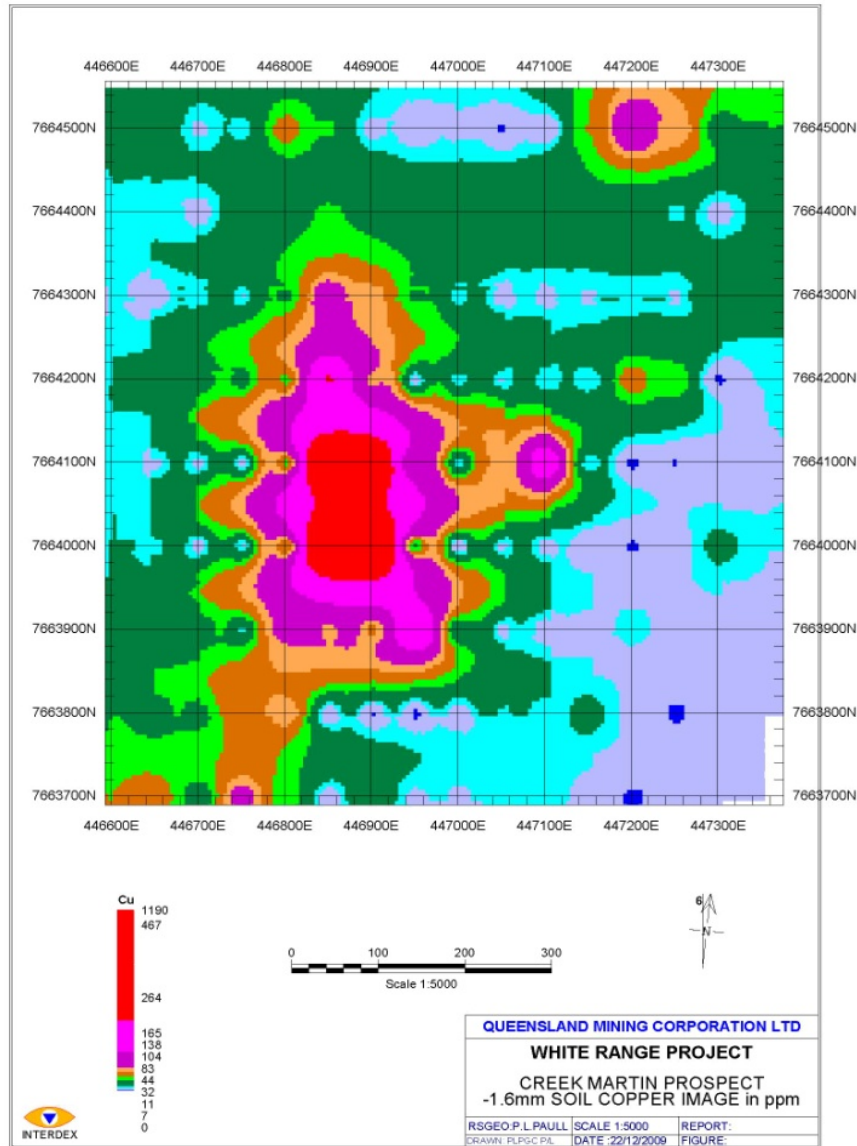
CO-INCIDENT SOIL Cu and SAM CONDUCTIVITY ANOMALIES IOCG STYLE DRILL TARGET



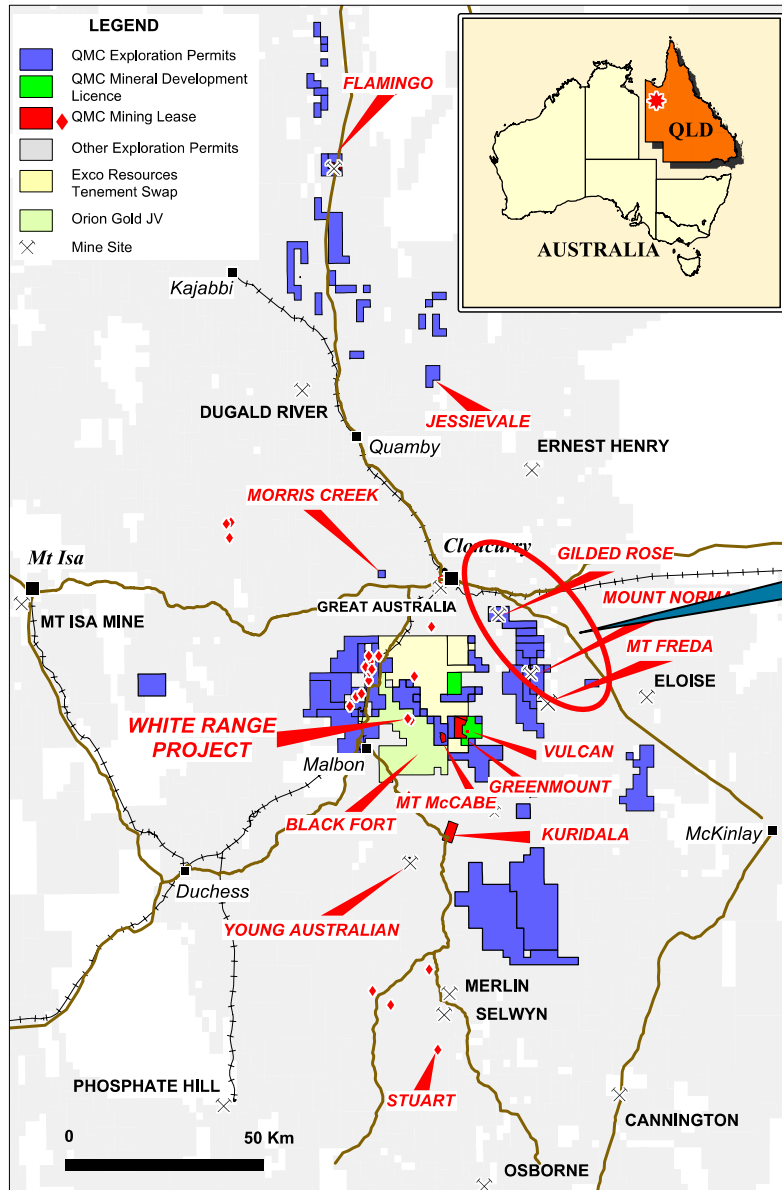
QMC_ORION JV CREEK MARTIN PROSPECT
SOIL Au ANOMALY IOCG STYLE DRILL TARGET - GOLD



QMC_ORION JV CREEK MARTIN PROSPECT
 SOIL Cu ANOMALIES IOCG STYLE DRILL TARGET - **COPPER**



GOLD SECTION



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

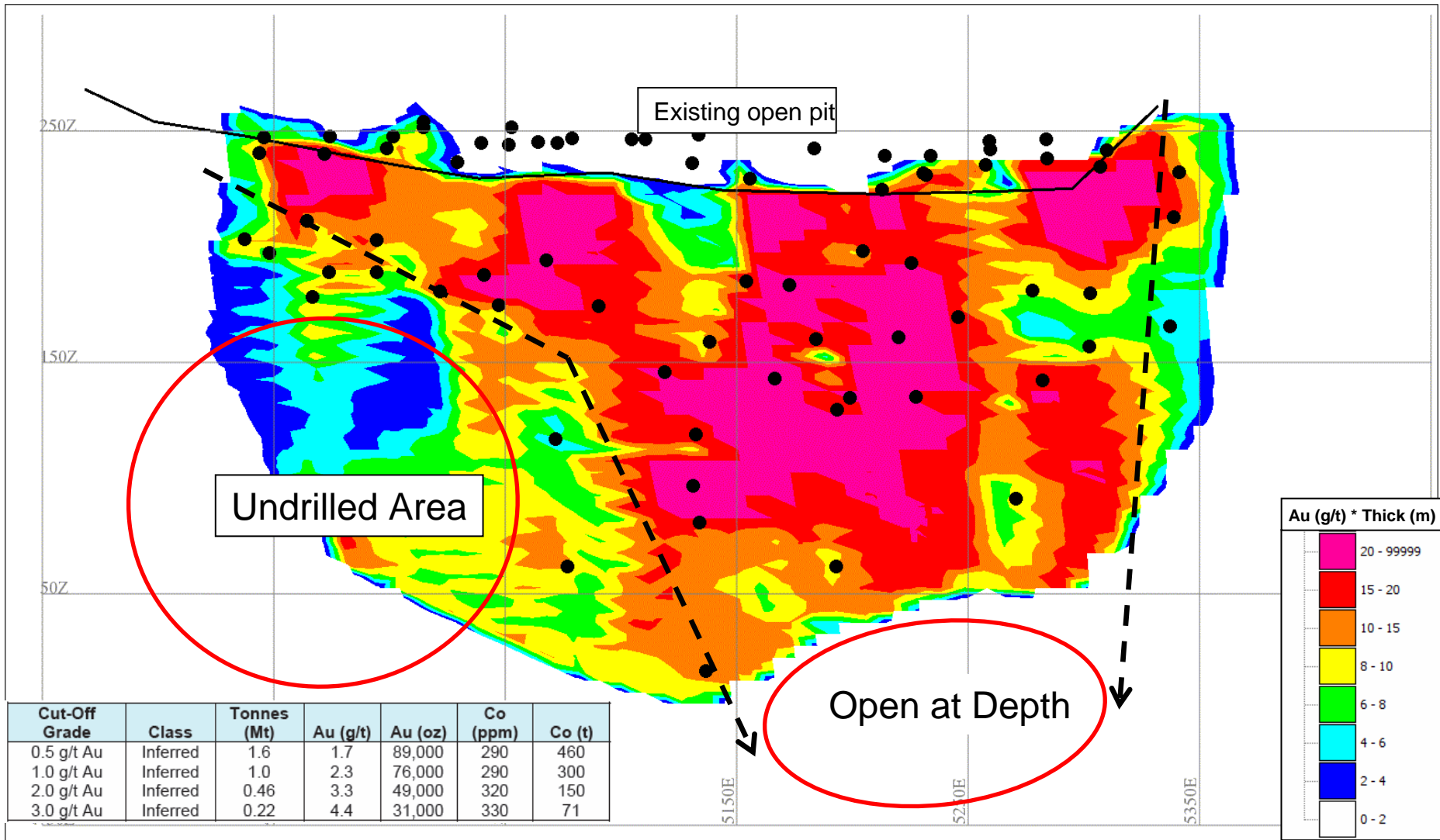
Mt Freda and Gilded Rose – combined 108,000 oz

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

Gold-Processing plant

- Gilded Rose plant
- Mt Freda plant
- Duck Creek Group

CLONCURRY GOLDFIELDS – Mt Freda Gold Deposit



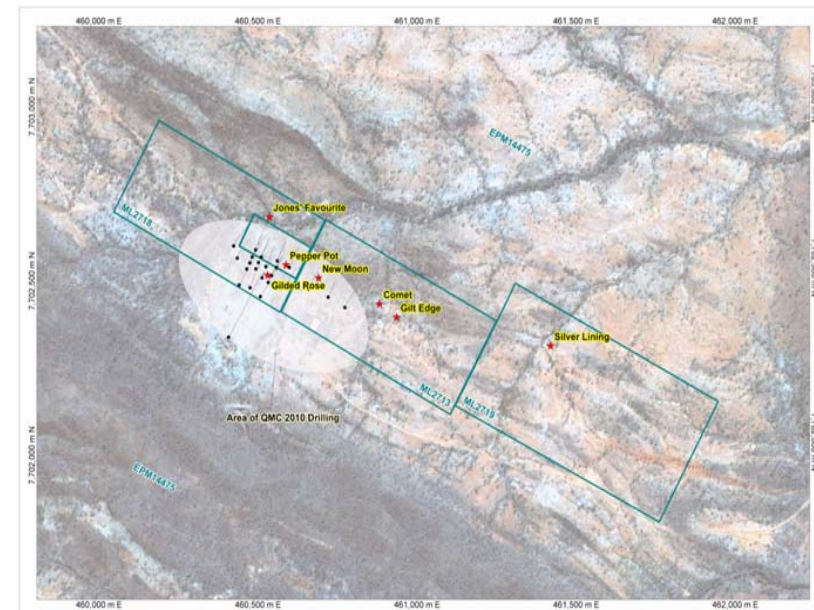
Au Grade -Thickness Long Section

CLONCURRY GOLDFIELDS – REGIONAL GOLD PLAY



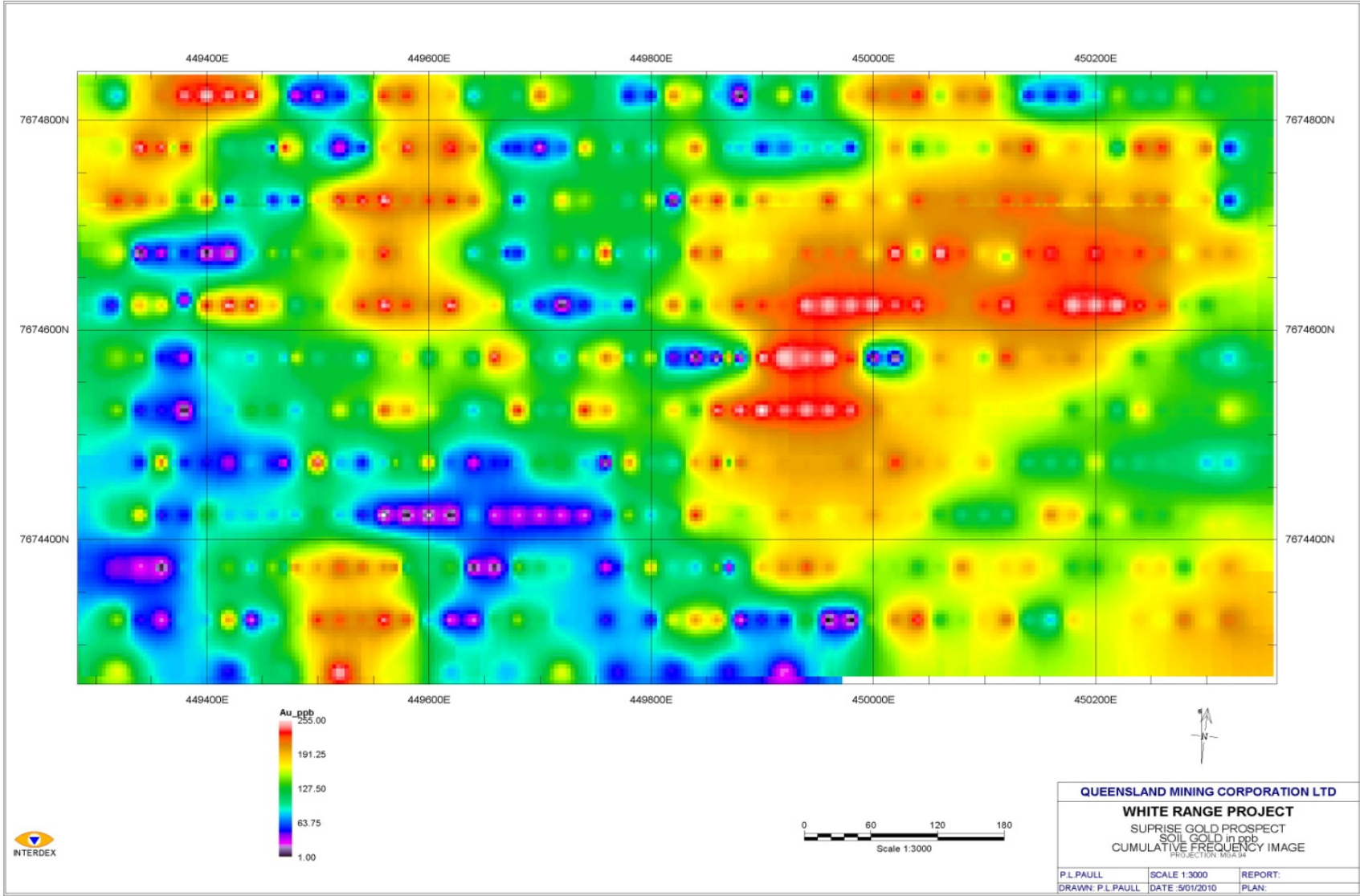
Gilded Rose Gold Project

- ◆ 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.



SURPRISE GOLD PROSPECT – GREENMOUNT ML

TARGET 2011 SEASON DRILL PROGRAM: target 100-200,000 ounces Au



2011 CORPORATE ACTIVITY IN CLONCURRY REGION



◆ June 2011 - EXCO Sale to X-Strata:

-**Price: \$175 million for 401,000 contained tonnes of copper** in the ground (E1, Monakoff and Monakoff East deposits, total of 52.2Mt @ 0.77% Cu, (using mostly 0.3% cut-off)

-*Approximately 19.8 cents per pound of copper*

◆ 30 April, 2011 Exco reported:

*'Copperchem has advised Exco that it has commenced mining at the Great Australian in Cloncurry. Exco is entitled to a royalty on 1.7 million tonnes of sulphide ore contained within the Great Australia resource. Based on prevailing LME Cu price this royalty is estimated to be in the order of **A\$19 to A\$20 per tonne of ore mined.**'*

◆ Ivanhoe Australia announced on 14 September that the company's planned Mount Dore Cathode Copper Project in north-western Queensland would provide robust long-term cashflows for a modest capital outlay

◆ **QMC JORC Resources: at 0.2% Cu cut-off: 36.4Mt @ 0.74% for 269,000 t of copper**

JORC RESOURCE POSITION (0.2% cut-off unless otherwise stated. See Appendix for detail)



DEPOSIT	RESOURCE	CONTAINED COPPER (t)
1. WHITE RANGE DEPOSIT Greenmount, McCabe, and Vulcan deposits	21.4 Mt @ 0.7% Cu, 0.05% Co, 0.17 g/t Au	149,000
2. KURIDALA DEPOSITS: - HAMPDEN	7.2 Mt @ 0.84% Cu, 0.02%Co, 0.21g/t Au	61,000
- YOUNG AUSTRALIAN	2.1 Mt @ 1.0% Cu, 0.01% Co	21,000
- STUART	5.6 Mt @ 0.6% Cu	31,000
TOTAL KURIDALA DEPOSITS	14.9 Mt @ 0.76% Cu, 0.02% Co 0.16g/t Au	113,000
Sub total: WHITE RANGE + KURIDALA DEPOSITS	36.3 Mt @ 0.72% Cu, 0.04% Co, 0.17g/t Au	262,000
3. FLAMINGO (1.0% cut-off)	0.1Mt @ 6.0% Cu, 1.8 g/t Au	7,000
TOTAL COPPER	36.4Mt @ 0.74% Cu, 0.03% Co, 0.17 g/t Au	269,000t
4. CLONCURRY GOLD PROJECTS: Mt Freda Gilded Rose (0.5g/t cut-off, all categories)	1.6Mt @ 1.7g/t Au 0.14Mt @ 4.2g/t Au	108,000 oz Au Cloncurry regional gold play 308,000 oz global total
*THE GRADE WILL BE SUJECT TO RECOVERY *For the breakdown of Cu, Au and Co please refer to Slide 10		

COMPANY STRUCTURE



ASX Code	QMN
Shares on issue	402.6M
Options (72.6M listed @20c, expiry 31 May 2012, 25.0M unlisted)	97.6M
Share price (14 Sept 2011)	\$0.06
Market cap: Undiluted for options	A\$24.2M
Cash at Bank (30 June 2011, excl subsequent \$3.0m proceeds from Con Note)	\$1.1 M

Board and Management

David Usasz	Chairman
Howard Renshaw	Managing Director & Deputy Chairman
Brian Rear	Non Exec Director
Richard Hill	Non Exec Director Company Secretary
Dr. Guojian Xu	GM - Exploration
Mr Richard Swann	GM- Mining & Operations
Mr Stephen Maffey	GM – Commercial
Mr Jon Gilligan	Senior Consultant



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%

QMC – A COMPELLING VALUE PROPOSITION



Leverage from early entry on development curve	✓	<ul style="list-style-type: none"> - Quality explorer & developer with copper focus - Strong targets identified and ready to drill
World class copper province	✓	Great neighbours: Ivanhoe, Xstrata, Copperchem, Altona and Exco
Emerging regional gold play	✓	108,000 oz Au resource at Mt Freda and Gilded Rose – attractive in regional context, base on which to build, possible spin out
Attractive starter projects	✓	20-25 ktpa Cu copper cathode from oxides; + 5-10ktpa Cu in cons from sulfides (3 rd party treatment)
Copper- gold production	✓	<p>Independent and uncommitted Company, building JV and alliance arrangements in sharing:</p> <ul style="list-style-type: none"> - resources - processing facilities - infrastructure



Thank You

Queensland Mining Corporation

ABN 61 109 962 469

ASX: QMN

www.qmcl.com.au

Contact Howard Renshaw

T +61 2 9251 6730

E howard.renshaw@qmcl.com.au

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