



Quarterly Report

For the quarter ended 30 September 2012

31 October 2012

White Range – Greenmount delivers high grade Cu/Au intersection

- Resource and exploration drilling at Greenmount continues to produce high grade results and highlights the potential to expand the resource.
- Significant copper and gold results from drilling at Greenmount include
 - GM12RC06 72m at 2.4% Cu and 0.92g/t Au from 129m
 - *Including* 16m at 6.5% Cu and 2.3g/t Au from 129m
 - GM12RC03 3m at 0.3% Cu and 58g/t Au from 13m

Greenmount - molybdenum and rhenium

- First occurrence of significant widths of molybdenum and rhenium at depth in Greenmount.
 - GM12RC01 22m at 0.34% Mo and 2.8g/t Re

Feasibility Study

- Feasibility study evaluation has highlighted potential upside from increased grades in drilling at Greenmount and ongoing metallurgical testing will aim to identify alternative processing methods capable of producing Au and Co credits in addition to Copper. The original Matrix BFS did not contemplate any credits from Au or Co.

Young Australian

- Young Australian Ivanhoe agreement unconditional 3 October 2012, phase 1 drilling program completed

Capital raising

- Significant capital raised through new investors.

White Range Feasibility Study (“WRFS”)

Calder Maloney Pty Limited was contracted by QMC in April 2012 to commence a feasibility study update for the White Range Project (WRFS). Calder Maloney have now completed a draft report on the first stage of this study, which has covered the scope of work identified as “Phase 1” and also includes an element of “Phase 2” work of the feasibility study upgrade, brought forward to support the Phase 1 scope.



The report has included a rigorous review and gap analysis of the historic Matrix Metals 2005 BFS and all related technical documentation. Calder Maloney have focussed on a detailed review of the original base case, namely a multi-pit mining operation supplying copper ore to a central SX-EW heap leach processing plant near Greenmount with a capacity of 15,000tpa of copper cathode production for ~6 years. The study work completed involved a review and re-analysis of the pit optimisation and production schedules, principally for Greenmount and Kuridala.

In the light of the Calder Maloney interim feasibility report, a full review by the internal QMC technical committee has identified a number of gaps/deficiencies arising from the Matrix Metals 2005 BFS technical work that need to be addressed, including

- Potential to expand the resources
- Potential increases in Cu grade in transition zone based on recent drilling
- Potential to look at alternative processing routes to improve recoveries of minor but high value metals including gold, cobalt and molybdenum.

Further, the report has highlighted the need to:

- Complete resource expansion and definition drilling for the key White Range Deposits (Greenmount, Kuridala & Young Australian) and update resource block models
- Consider alternative processing plant locations for heap leaching/SX-EW
- Evaluate alternative processing routes for some/all of the White Range resources
- Improve geometallurgical characterization of the ore bodies to underpin ore typing and selection of the appropriate process route
- Undertake metallurgical test work for all deposits to include flotation and tank leach
- Develop and evaluate the infrastructure costings and opex costing to run economic models

These are matters that are now before the board for discussion and approval to proceed with the next stage of work in the feasibility study schedule.

As part of the WRFs, the Company has completed a structured drilling program at Greenmount, both for metallurgical sample drilling and resource infill drilling. Follow up drilling is currently on-going at the end of the quarter at Greenmount. The Phase 1 drilling program have been devised for the Young Australian and Kuridala deposits and drilling at Young Australian has been completed subsequent to the end of the quarter and drilling at Kuridala is proposed. These drilling programs and the encouraging results are summarised in the Exploration Activities Report.



Exploration Activities Report

White Range Project – Greenmount

The White Range Project has again been the focus of the Company's exploration activities during the quarter. This includes drilling of 28 holes for a total of 4,369m in Greenmount ML 90134, completion of JORC resource estimation at Desolation in MDL 205, EPM 14148 (White Range #1) with the collection of 449 soil samples over the Manomm prospect in which Mt McCabe ML is within in EPM 14148. The details of the field programs are presented in **Figures 6, 9 and 10**.

Resource Definition Drilling in Greenmount ML 90134

As part of the ongoing the White Range Project Feasibility Study being undertaken by the Company, a total of 22 RC holes for 3,810m were completed at Greenmount during the quarter. The Greenmount deposit is located 36km south of Cloncurry and is the Company's largest single copper deposit in terms of tonnage (**Figures 1 & 2**). The purpose of the drilling was to infill the current drill pattern to upgrade the resource classifications, to establish continuity of high grade mineralised shoots and to improve definition of copper mineralisation at the base of and immediately below the pit floor as defined in the Matrix 2005 BFS.

Assay results were received for 18 out of 22 holes during the quarter (**Figure 3, Greenmount drillhole plan**) and have been reported to the market (see ASX release dated 10 October 2012). These holes were mainly drilled into the southern and central parts of the Greenmount ore body. Drillhole details are presented in **Table 1** and significant drill intercepts are summarized in **Table 2**.

High intersection of Cu, Au and separately Mo/Re

Of particular importance, the high grade copper intersection of 72m@ 2.39% Cu returned from Hole GM12RC06 is the best drill intercept ever encountered in all the drilling in Greenmount by both QMC and all previous drilling campaigns. In addition, the Mo/Re interval of 22m @ 0.34% Mo and 2.84g/t Re is the first molybdenum and rhenium mineralization reported in the whole Greenmount area. The mineralization remains open along strike and at depth (**Figures 4 & 5**) and follow-up drill program has been designed and drilling is currently underway.

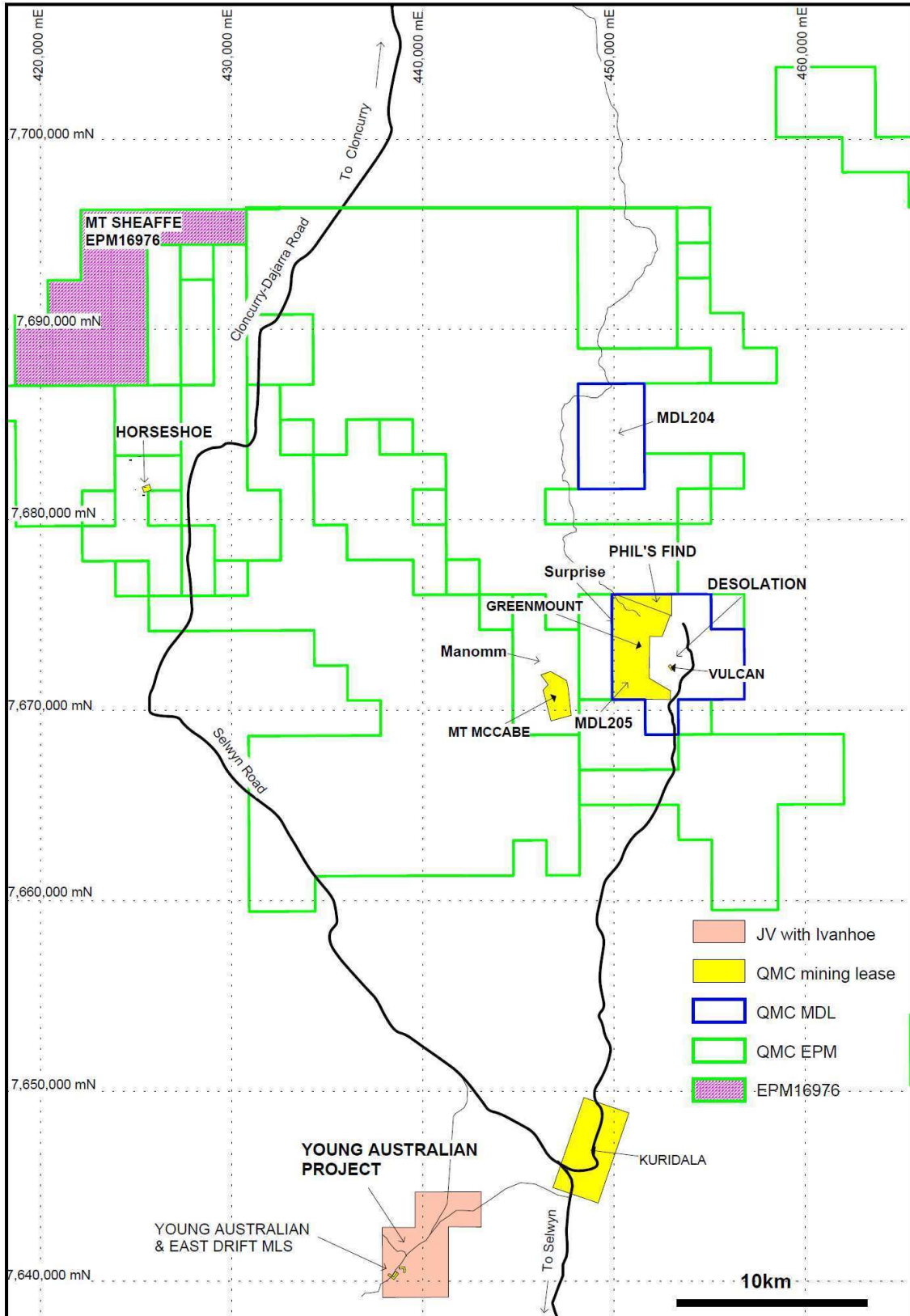


Figure 1: Regional project location (Greenmount, Desolation, Surprise, Manomm, Mt Sheaffer, Horseshoe and Young Australian)

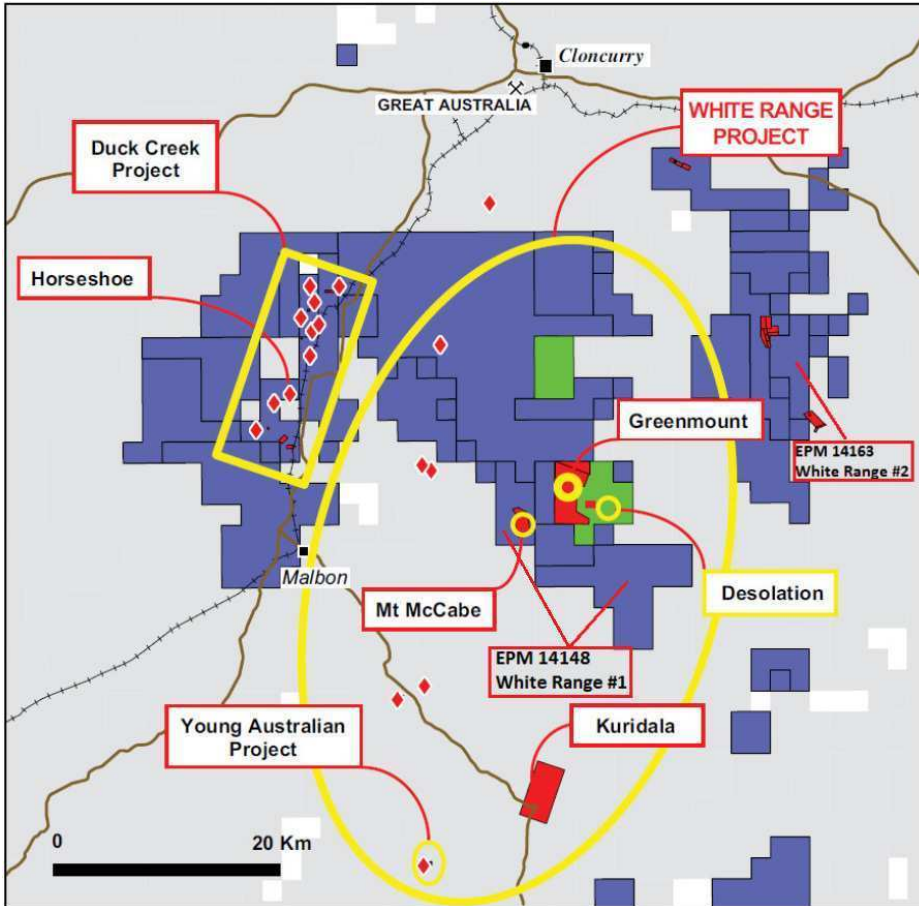


Figure 2: Projects South of Cloncurry – White Range Project area



Figure 3: Drillhole location at Greenmount



Table 1: Greenmount copper deposit – Drillhole Details and Location

Hole ID	Easting MGA94	Northing MGA94	RL_m	AZIMUTH Magnetic	DIP	DEPTH (m)
GM12RC01	451,524	7,674,779	221.50	218	-60.00	200.00
GM12RC02	451,466	7,674,791	220.50	218	-60.00	205.00
GM12RC03	451,408	7,674,767	221.00	218	-60.00	175.00
GM12RC04	451,456	7,674,852	220.50	218	-60.00	265.00
GM12RC05	451,385	7,674,922	224.00	218	-60.00	253.00
GM12RC06	451,328	7,674,899	224.00	218	-60.00	201.00
GM12RC07	451,333	7,674,941	220.00	218	-60.00	221.00
GM12RC08	451,319	7,674,961	220.00	218	-60.00	103.00
GM12RC09	451,409	7,674,875	220.00	218	-60.00	199.00
GM12RC10	451,343	7,674,941	220.00	218	-60.00	109.00
GM12RC11	451,153	7,674,932	221.50	218	-60.00	115.00
GM12RC12	451,173	7,674,946	221.00	218	-60.00	151.00
GM12RC13	451,232	7,674,873	220.50	218	-60.00	139.00
GM12RC14	451,369	7,674,762	221.00	218	-67.50	163.00
GM12RC15	451,299	7,674,791	221.00	218	-60.00	109.00
GM12RC16	451,331	7,674,827	220.00	218	-60.00	175.00
GM12RC17	451,362	7,674,823	220.00	218	-60.00	181.00
GM12RC18	451,231	7,674,979	219.50	213	-60.00	181.00
GM12RC19	451,273	7,674,843	223.00	213	-60.00	155.00
GM12RC20	451,309	7,674,880	223.00	213	-60.00	211.00
GM12RC21	451,270	7,674,875	221.00	218	-74.00	106.00
GM12RC22	451,332	7,674,915	220.50	218	-60.00	193.00



Table 2: Greenmount copper deposit – Selected Results from RC Drilling

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)	Mo (%)	Re (g/t)
GM12RC01	143	150	7	1.02	0.59	954		
	161	183	22				0.34	2.84
<i>Incl</i>	<i>162</i>	<i>164</i>	2				1.58	14.5
GM12RC02	75	81	6	0.39	0.17	1,007		
GM12RC03	13	16	3	0.25	58	259		
	43	50	7	1.67	0.48	204		
	77	97	20	1.63	1.01	916		
GM12RC04	147	159	12	1.08	0.53	776		
	163	166	3	1.74	0.62	1,794		
	218	224	6	1.00	0.44	528		
GM12RC05	151	158	7	1.87	1.49	2,619		
	176	194	18	1.04	0.36	1,010		
	204	209	5				0.37	
	220	231	11	2.49	0.81	1,221		
GM12RC06	129	201	72	2.39	0.92	902		
<i>Incl</i>	<i>129</i>	<i>145</i>	16	6.49	2.32	1,217		
GM12RC07	168	180	12	1.40	0.64	713		
	197	201	4	1.77	0.88	470		
GM12RC08	RC hole abandoned							
GM12RC09	171	175	4	0.66	0.25	680		
GM12RC09	189	197	8	0.48	0.28	1,207		
GM12RC10	RC hole abandoned							
GM12RC11	10	17	7	2.06	0.07	329		
	31	37	6	1.00	0.09	693		
GM12RC12	44	56	12	1.78	0.82	202		
	68	77	9	1.26	0.08	690		
GM12RC13	4	22	18	0.50	0.53	231		
	29	53	24	2.38	1.09	665		
	89	93	4	0.64	0.02	1,404		
GM12RC14	48	58	10	0.93	0.29	273		
	66	69	3	1.35	0.73	1,671		
	112	132	20	0.95	0.55	955		
GM12RC15	69	77	8	3.48	2.02	1,081		
GM12RC16	50	56	6	0.98	0.32	2,782		
	95	100	5	1.52	1.15	2,618		
	146	158	12	1.85	0.82	584		
GM12RC17	63	84	21	1.65	1.05	2,087		
	111	120	9	1.08	0.56	1,522		
GM12RC18	112	126	14	1.95	1.09	772		

Note: i) copper intersections using a 0.5% Cu cut-off grade and up to 3 metres of internal dilution
 ii) copper intersections in GM12RC02 and GM12RC09 included to show continuity
 iii) intersections in holes GM12RC01, GM12RC03 & GM12RC05 included where significant gold (>1g/t) or molybdenum (>0.25%) intersected

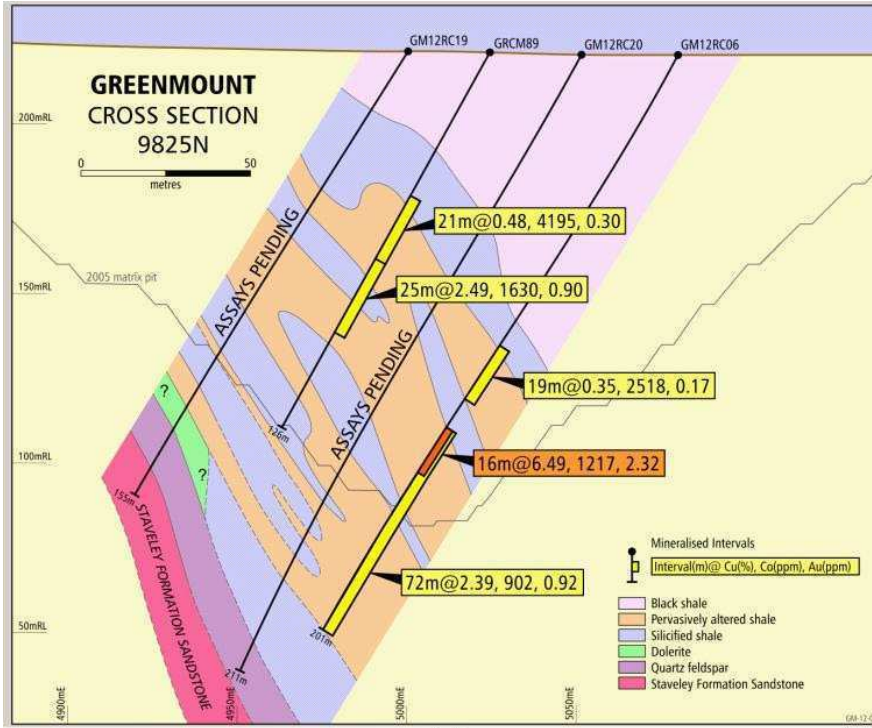


Figure 4: Cross section through Hole GM12RC06 showing the significant copper interval

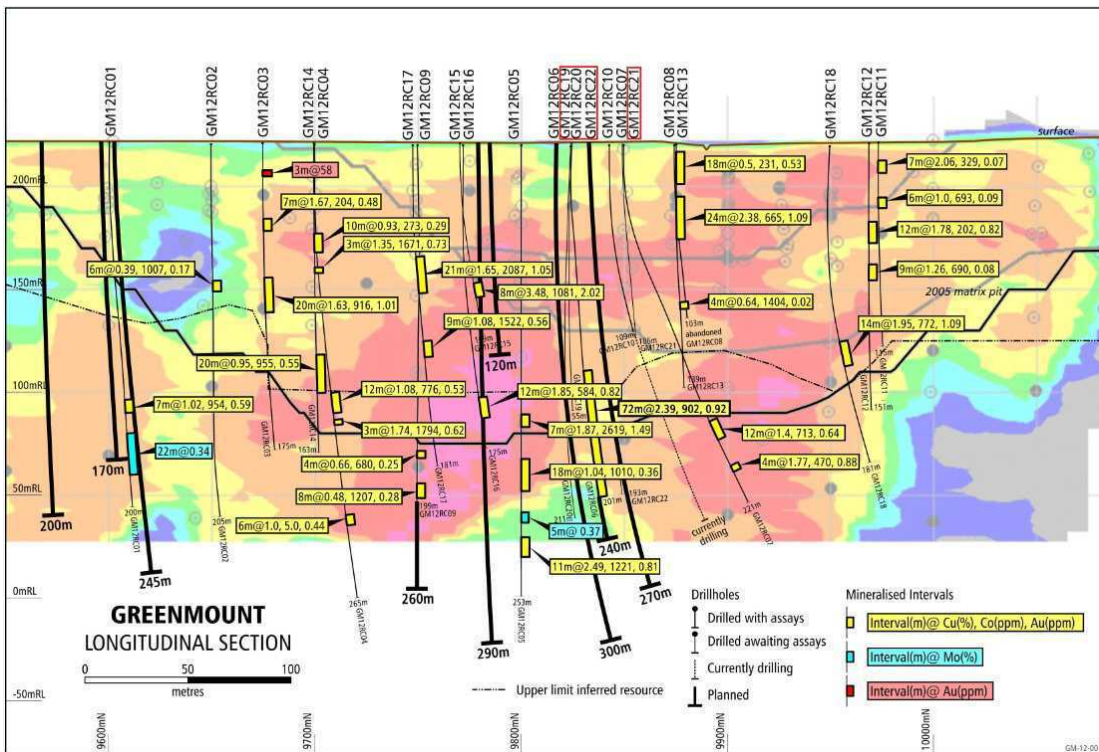


Figure 5: Long section showing the drill intersections from the initial 22 holes of the RC drill program and the further planned drillholes.



Greenmount ML 90134 – metallurgical core recovery

During the quarter, metallurgical diamond drilling program of 554 metres of PQ core in 6 holes has been completed at Greenmount. Metallurgical testing programs are currently being designed by the Company’s consultants and quotations are being sought from various potential laboratories.

Desolation prospect in MDL 205 “Greenmount”

The Desolation copper prospect is centred approximately 38km south-southeast of Cloncurry and falls within the southeastern part of MDL 205. The prospect is also only 500m to the east of Vulcan mining lease (ML 2519) and about 3.5km southeast of Greenmount mining lease (ML 90134), both of which form an important part of the JORC resources contained within the White Range Project (see **Figures 1 & 2**).

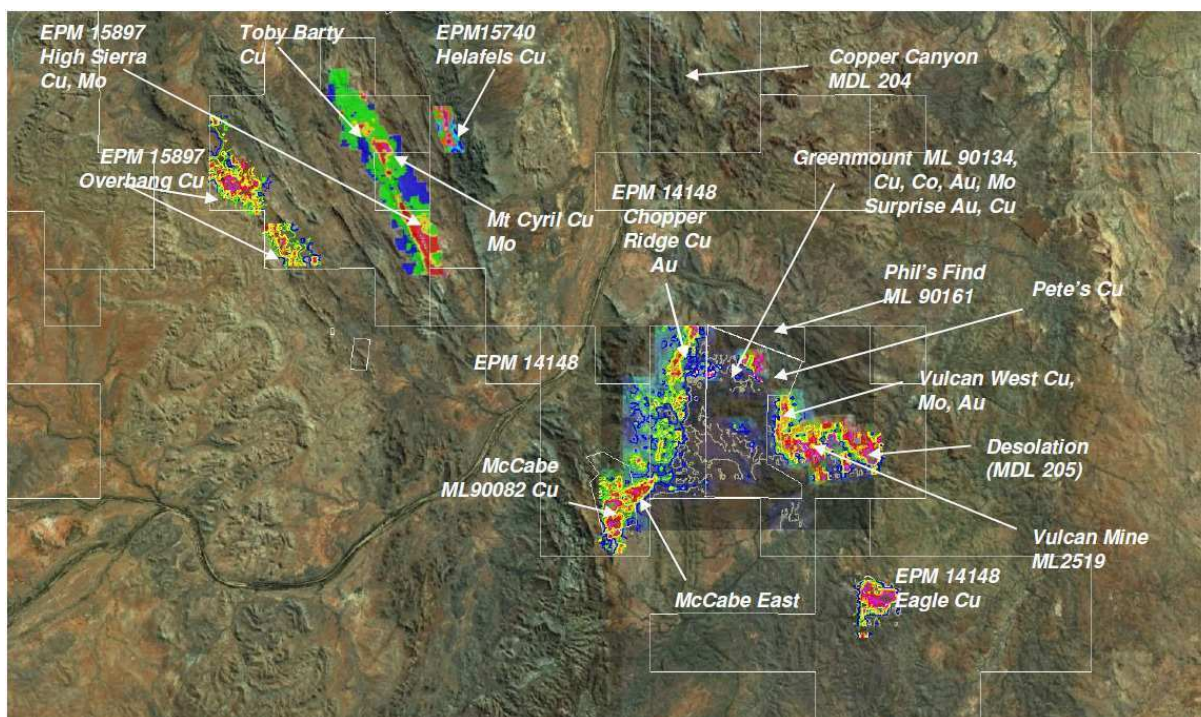


Figure 6: Location of White Range MLs and EPMs – targets being drilled and to be drilled showing Cu, Mo/Re targets

As reported in the last quarterly report, 52 shallow RC holes for a total of 1,838m were drilled in Desolation with a purpose to define a satellite deposit adjacent to the Greenmount Resource. Assay results for the first 21 holes were reported to the ASX in the last quarter. Assays for the remaining 31 holes were received during the current quarter and significant intervals of mineralization were summarized in **Table 3**.



Table 3: Selected drill intervals from Desolation (using 0.2% Cu as cut-off grade and 2m interval dilution)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)
DS12RC23	0	20	20	0.51	0.05	325
DS12RC26	0	19	19	0.24	0.2	109
DS12RC27	14	34	20	0.87	0.23	561
<i>Inclu.</i>	20	26	6	2.12	0.55	757
DS12RC28	9	32	23	0.75	0.13	1,144
<i>Inclu.</i>	14	20	6	1.65	0.09	1,741
DS12RC29	24	32	8	0.93	0.22	700
<i>Inclu.</i>	24	27	3	1.85	0.41	1,017
DS12RC35	8	18	10	0.78	0.24	573
<i>Inclu.</i>	10	12	2	2.15	0.73	1,002
DS12RC44	13	30	17	1.31	0.44	532
<i>Inclu.</i>	15	22	7	2.72	0.94	711
DS12RC42	6	22	16	0.70	0.14	995
DS12RC46	7	20	13	0.81	0.67	725
DS12RC47	6	25	19	2.12	0.91	849
<i>Inclu.</i>	9	18	9	4.07	1.68	1,202
DS12RC50	11	30	19	0.99	0.3	523
<i>Inclu.</i>	13	18	5	1.72	0.22	382
<i>and</i>	21	26	5	1.34	0.57	685
DS12RC52	12	25	13	1.39	0.6	564
<i>Inclu.</i>	13	17	4	3.50	1.59	977

0.2% Cu cut-off grade is designed to provide a basis for determining open pit viability at a reasonably high throughput rate, which will be appropriate should Desolation be developed in conjunction with other nearby resources.

Based on QMC's drillholes completed in Desolation, a JORC compliant resource estimation was conducted during the quarter. A total indicated and inferred resource of **1.94 million tonnes at 0.66% Cu** has been delineated (see Table 4).

Table 4: Desolation Mineral Resource Estimate as at 17 September 2012 (0.2% Cu cut-off grade)

Category	Tonnes (Mt)	Cu (%)	Co (ppm)	Au (g/t)	Cu (t)	Co (t)	Au (oz)
Indicated	0.82	0.76	0.06	0.25	6,256	476	6573
Inferred	1.12	0.59	0.04	0.16	6,618	494	5780
Total	1.94	0.66	0.05	0.20	12,875	971	12,353

Importantly from a development perspective this resource is a shallow (0 to 30m deep) and flat lying and is still open towards the west and to the north and follow-up drill program in terms of both RC and diamond core holes have been proposed (Figure 7).

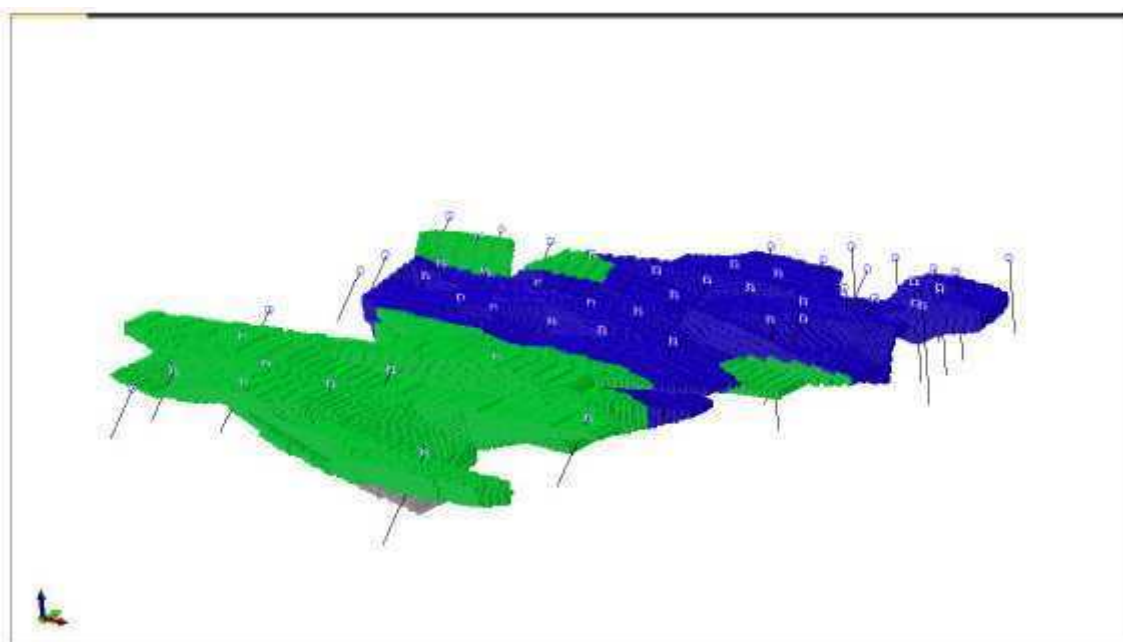


Figure 7: 3D view on resource classification of the Desolation deposit with drillhole collars (blue-Indicated; green-Inferred).

Surprise prospect in ML 90134 "Greenmount"

The Surprise Au-Cu prospect is located approximately 35km south of Cloncurry and straddles both Greenmount mining lease (ML 90134) in the east and EPM 15897 (White Range Consolidated) in the west (**Figure 8**). The prospect is also less than 1km west of Greenmount and is currently the alternative waste dump site for the White Range project, subject to sterilization drilling.

17 RC holes for a total of 1,462m were completed in the last quarter and all the assay results have been received during the current quarter. Despite the presence of elevated copper geochemistry in several holes drilled in the central part of the prospect, e.g. 126m@1,070ppm Cu from surface in Hole SU12RC09, including 71m@1,532ppm Cu from 38m, the drilling in general failed to intersect any economic grade of copper and/or gold mineralization. **The anomalous gold values reported from the soil sampling could well be transported from the surrounding ridges.** An improved geological understanding is being developed by the Company's technical team and the outcome will assist in design follow up exploration programs.

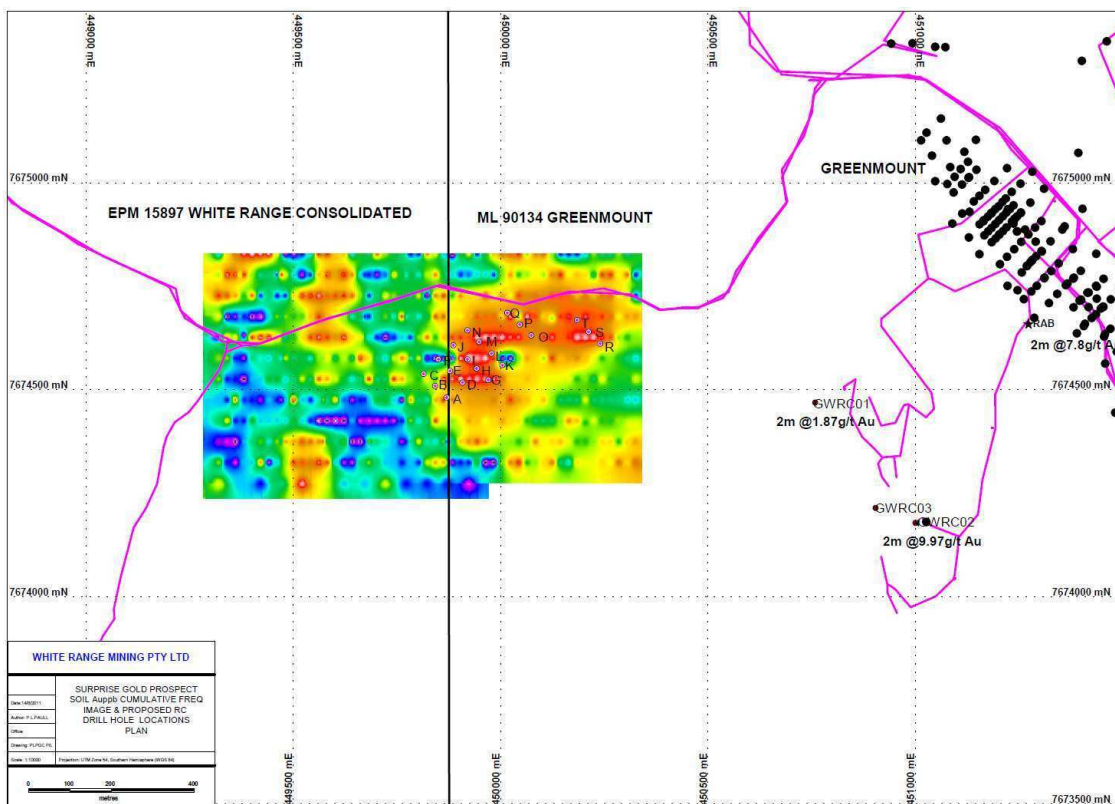


Figure 8: Surprise project location and gold in soil image with drillhole locations

Manomm soil sampling in EPM 14148

The Manomm prospect is located about 2km northwest of the Mt McCabe copper deposit and falls in EPM 14148 “White Range #1”. The prospect is characterised by an intense magnetic high enclosed in the Marimo slate unit. In the mid-1990s Cyprus Gold drilled 4 diamond holes into the target but the source of the magnetic anomalism remains unexplained.

In order to identify anomalous copper response at Manomm, a total of 449 - 1.6mm soil samples were collected at a grid of 200m x 50m over a 3km strike length. Compilation of the survey results indicate elevated copper, gold and zinc values are associated with both the magnetic high and the magnetic low in the south (**Figures 9 & 10**). Infill soil sampling is deemed necessary over the anomalous areas prior to testing by RC and/or diamond drilling.

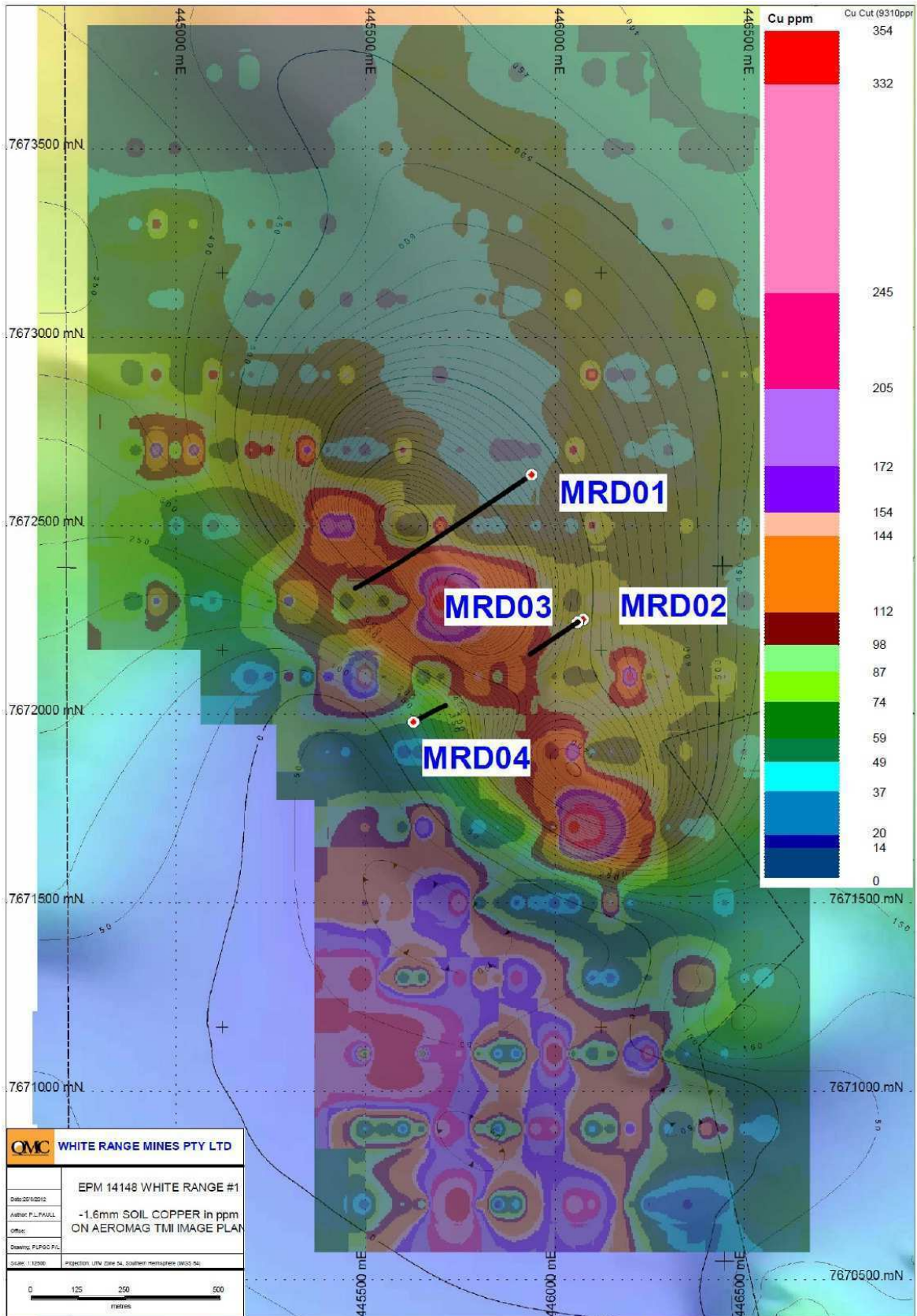


Figure 9: Copper in soil image over total magnetic intensity with historical drillholes

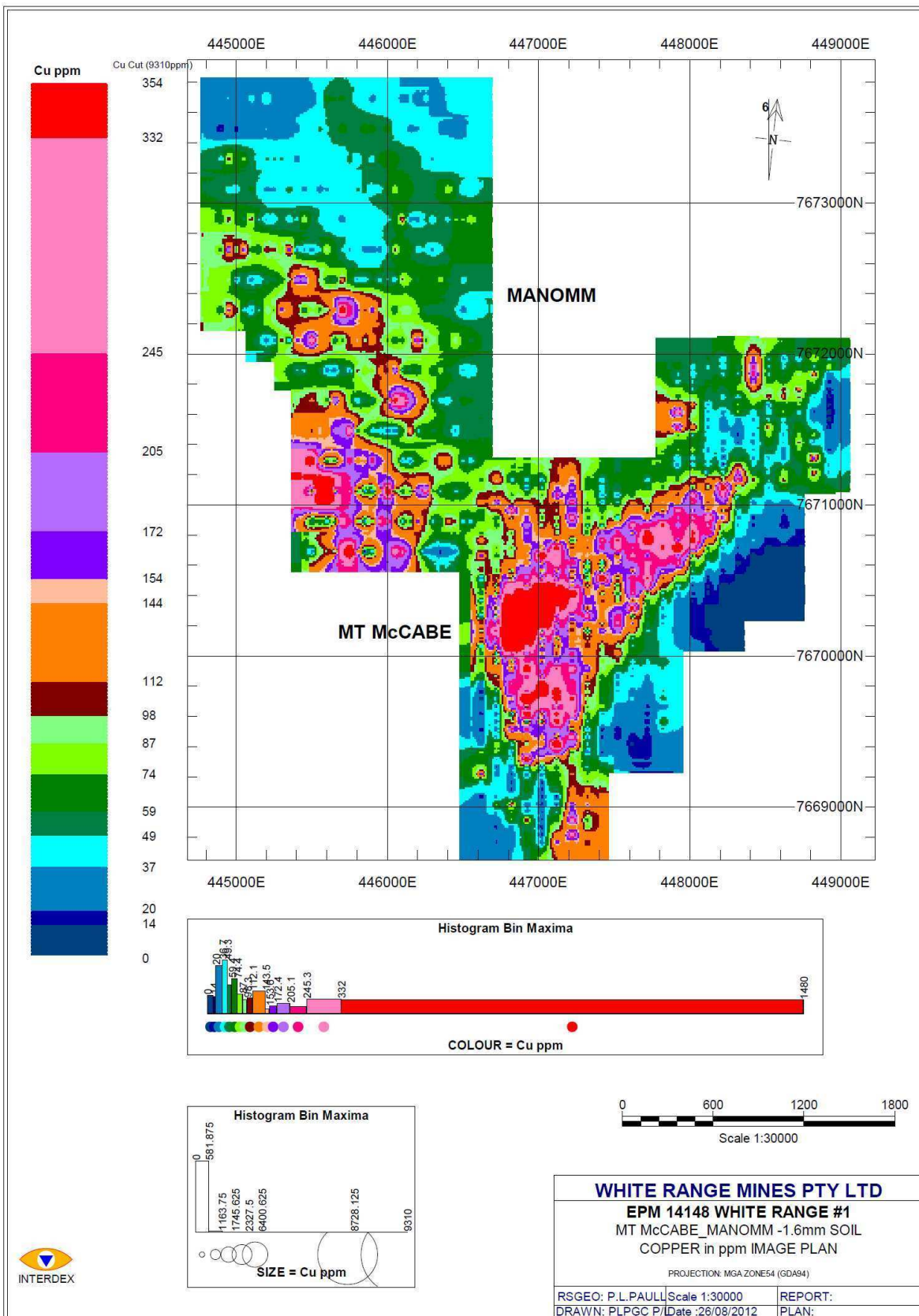


Figure 10: Copper in soil image over Mt McCabe – Manomm in EPM 14148 White Range #1



Duck Creek Project

Mount Sheaffe EPM 16976

The “Mt Sheaffe” EPM 16976 is centred approximately 34km SW of Cloncurry and forms part of the Company’s Duck Creek project. The tenement consists of 18 sub-blocks in one contiguous area. As first pass exploration a total of 475 lag samples were collected on staggered E-W survey lines to provide an effective geochemical coverage of approximately 300m x 300m. Assay results for all the samples were received during the quarter. Initial plotting of the data outlined two anomalous copper trends running NE and NW (**Figure 11**), which may in part reflect the structural pattern dominant the tenement area. Field reconnaissance indicates the presence of visible copper mineralization, historical workings and dilational breccia over the lag copper anomalies. One of the recent rock chip samples has returned 25.8% Cu and 3.9g/t Ag, respectively. In addition, it is worth noting that copper anomalies also correlate with more discrete gold anomalies with the highest gold in lag of 240ppb. Follow up soil sampling over the selected lag anomalies has been recommended to narrow down the target areas prior to drill testing.

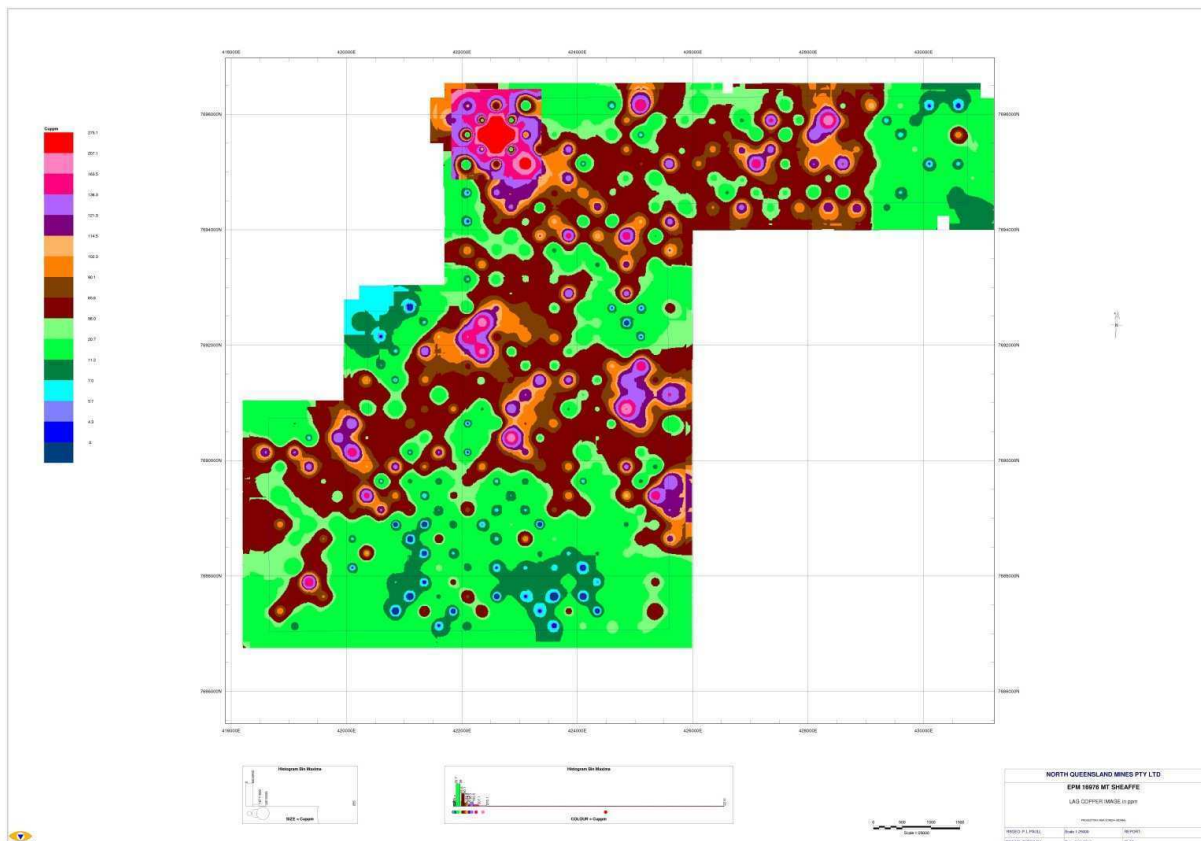


Figure 11: EPM 16976 Mt Sheaffer lag copper image

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Horeseshoe ML 2778

Maiden JORC resources estimate for Horseshoe (ML 2788) deposit has been announced to the ASX on 12 October 2012. This is the first copper sulphide deposit has been recorded in the Duck Creek area.

A total indicated and inferred mineral resource of **0.96 million tonnes at 1.47% Cu** has been delineated by a 14-hole RC drilling program on ML 2778 totalling 1,810m completed in August 2011 (see ASX release on 17 October 2011), which forms the database for the current resource estimate (see Appendix – QMC JORC resources update).

Young Australian Project

The Young Australian project is located approximately 70km south southwest of Cloncurry. It consists of 4 granted mining leases (Young Australian and East Drift leases) and the surrounding 6 sub-blocks of Ivanhoe's EPM 18912 from which QMC has acquired the exclusive rights to explore for a five year period. QMC also has an option to require Ivanhoe to apply for a mining lease over all or any part of these six sub-blocks if an economic ore body is defined.

In order to explore the full potential of the six sub-blocks for copper and other base or precious metal mineralization, an extensive geochemical sampling program was carried out during the quarter. This include collections of 174 lag samples at an offset grid of 500m x 250m over the entire project area plus 1,299 soil samples at a pattern of 200m x 50m over the area of approximately 2km x 6km along a NE-SW structural trend in the tenement. The lag sampling results highlight two new copper anomalies outside of the previously drilled Young Australian deposit, designated "Dega" and "Trinity" prospects (**Figure 12**).

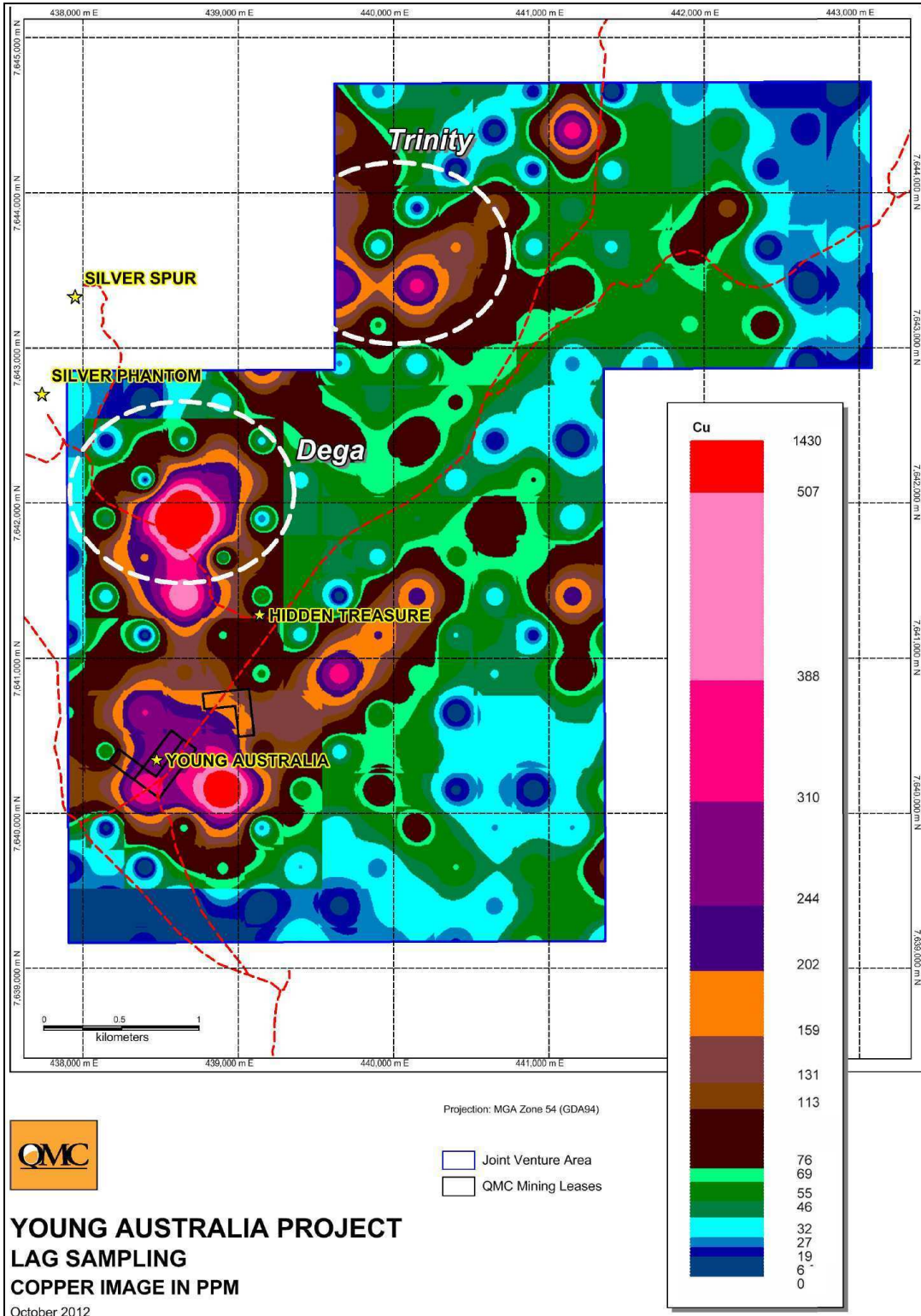


Figure 12: Lag copper image showing the distinct new anomalies



The soil sampling results confirm that the Young Australian surface anomaly extends NE 700m to the Hidden Treasure workings and further refine the Dega and Trinity anomalies reported from the lag sampling (**Figure 13**). Both copper anomalies coincide with magnetic highs.

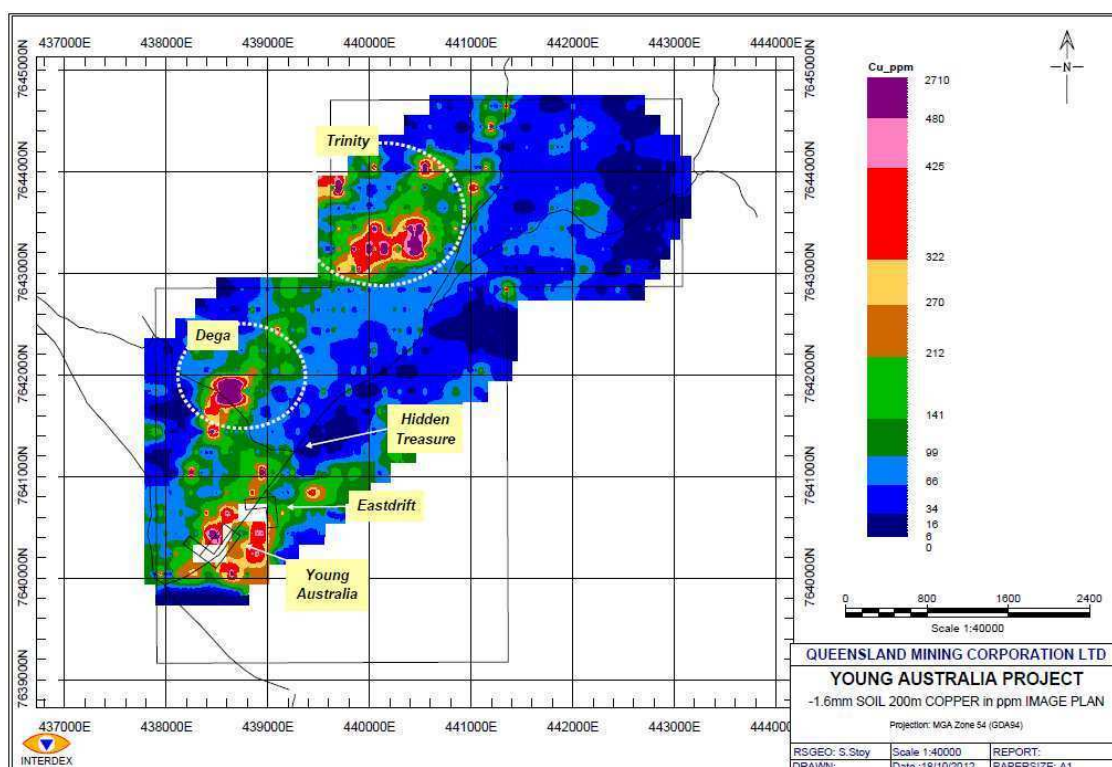


Figure 13: Soil copper image in the Young Australian

The apparent termination of the Young Australian surface copper anomaly at Hidden Treasure is considered to be a result of a silica cap overlying the carbonaceous shales. However, zinc (Zn) soil data demonstrate a prominent 5km long and 200m wide NE-SW anomalous corridor (using 200ppm Zn contour), with the strongest anomaly present at the hinge of the Young Australian anticline in the northeast corner of the six sub-blocks (**Figure 14, zinc soil image**). Subject to further evaluation, Zn may prove to be a useful pathfinder for black shale hosted copper mineralization at the Young Australian.

Newly identified IOCG targets – ‘Dega’ and ‘Trinity’

The Dega soil anomaly is 700m x 400m whilst the Trinity anomaly extends up to 1,000m x 400m using a 200ppm, both using a 200ppm Cu contour. Field mapping has identified extensive magnetite and hematite altered sandstone and doleritic rocks plus visible copper mineralization associated with K-feldspar and biotite alteration. The newly identified IOCG targets are currently being followed up by infill soil sampling (100m x 25m) and detailed geological mapping.

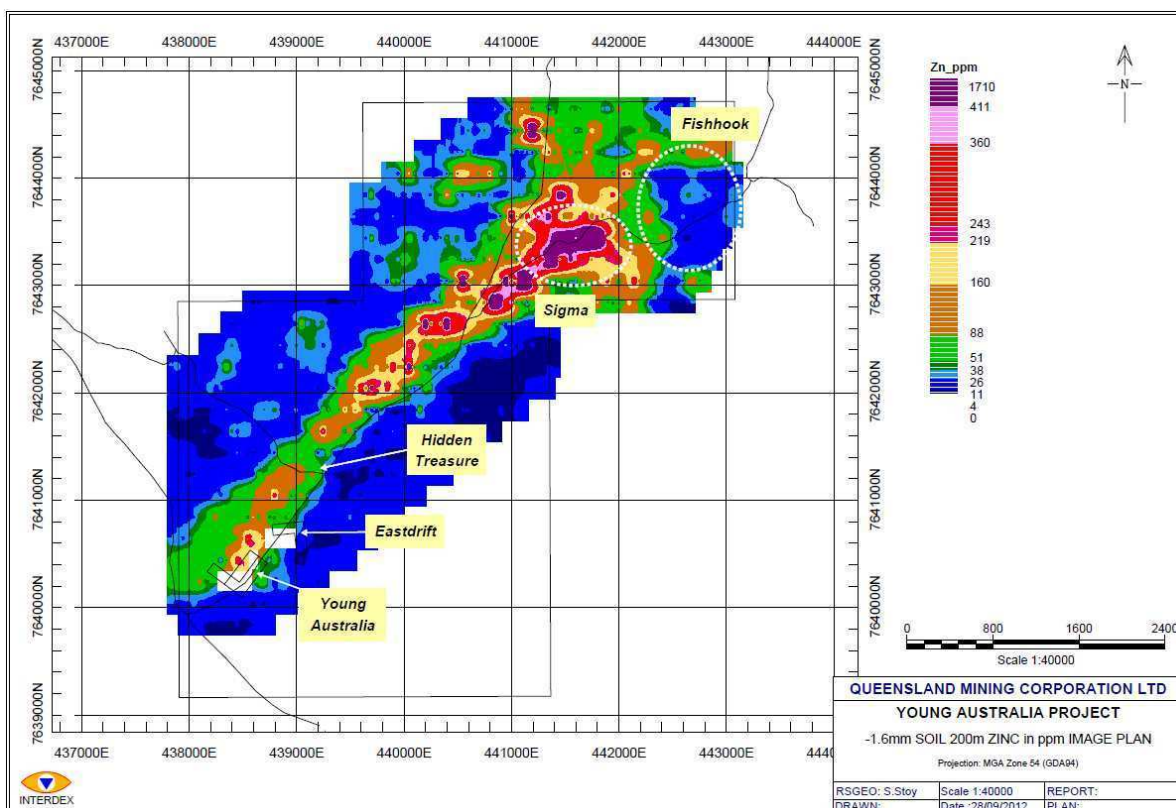


Figure 14: Zinc in soil image

Proposed Drilling Program

Young Australian

Drill programs proposed for the next quarter consist of a major RC program in Young Australian, which is designed to test extension of the current resource over a strike length 450m to 150m depth. Drilling of the initial 27 holes totalling 3,700m has already commenced at the time of writing this quarterly report, phase 1 – 2,300m drilling completed. Phase 2 drilling further to the northeast along strike will be carried out after review of the assays from the first phase of the drill program.

Greenmount

The next phase of 2,000m Greenmount drilling continues both RC and Diamond. The follow up drill program has been designed for Greenmount to extend the significant copper and molybdenum/rhenium intersections reported to the market recently (see ASX release dated 10 October 2012).

Kuridala

Resource definition and metallurgical drilling is also planned for ML 90081 “Kuridala” for the coming quarter, subject to the approval of Plan of Operations by the EPA.



White Range #2 – EPM 14163

400 geochemical soil samples are currently being collected. The tenement joins Mt Norma MLs and runs south & adjoins Mt Freda ML (gold mine). Gold anomalies were originally identified by Eagle Mining N.L.

Corporate Matters

Board and Management Update

There have been several board and management changes in the last quarter and subsequently, which have been reported:

- On 16 September 2012 Cathie Wu resigned as the alternate director to Bob Besley who was nominated by GTB
- On 16 September 2012 Cathie Wu was appointed a non-executive director of the Company nominated by PNG
- On 22 October 2012 Howard Renshaw retired as Managing Director. He remains as a Non-executive Director and Deputy Chairman of QMC. Mr David Usasz becoming the executive Chairman.

In addition, Dr Lakshman has resigned.

Corporate Finance

Capital Raising

During the quarter the Company raised \$5,001,616 (before costs) through a series of placements of a total of 151,564,121 ordinary QMC shares at 3.3 cents each. At the time, these shares were all placed at 20% premium to the market price. The shares were placed to the following in the September quarter:

- On 17 September 2012:
 - THTF Australia Mining Pty Ltd – 7,576,000 shares
 - Mr Guo Tang – 7,576,000 shares
 - Chemmet Pty Ltd – 1,818,182 shares
 - Dr Lakshman Jayaweera – 4,242,424 shares
 - Bradley's Polaris Pty Ltd – 15,151,515 shares
- On 21 September 2012
 - Perfect Nation Global Limited – 115,200,000 shares.

THTF Australia Mining Pty Ltd is a shareholder of Great Tang Brothers Resource Investment Pty Limited (GTB) and Mr Tang is a shareholder of GTB and a shareholder and the Managing Director of THTF Australia Mining Pty Limited.

Queensland Mining Corporation

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Dr Lakshman Jayaweera is a shareholder and director of Chemmet Pty Ltd.

Following internal due diligence on 24 September 2012 the Company issued a cleansing statement in respect to the above placements pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth).

Following these placements Perfect Nation Global Limited currently owns 17.337% and GTB (including THTF Australia Mining Pty Limited and Mr Tang) owns 14.049% of the Company.

Audited Financial Statements

On 28 September 2012 the Company (and its subsidiaries) released its audited financial statement for the financial year ended 30 June 2012. The auditors were BDO Chartered Accountants and Business Advisors.

Annual General Meeting (AGM) and 2012 Annual Report

The Company has convened its AGM for 12 noon on Friday 30 November 2012 at CTA Business Club, 19-29 Martin Place, MLC Plaza, Sydney. The Notice and Explanatory Memorandum has been mailed out to shareholders.

The AGM Notice and Annual Report 2012 are available on the Company's website at www.qmcl.com.au.

Ivanhoe Transaction

As reported in the last quarterly report, on 6 June 2012 the Company (and certain subsidiaries) entered into 3 agreements with Ivanhoe – the Young Australian agreement, the Stuart agreement and the Kuridala Access & Coordination agreement. Those agreements were subject to certain conditions precedent. All the conditions precedent have been met/waived and all 3 agreements are now unconditional, as from 3 October 2012.

Issued Capital and Cash Position at 30 September 2012

Ordinary shares on issue:	664,456,152
Cash on hand:	\$3,829,050
Options on issue:	Refer to Appendix 5B

The following options expire on 30 November 2012:

Number of unlisted options	Exercise price	Expiry date
31,280,000	\$0.08	30 November 2012
15,100,000	\$0.10	30 November 2012
1,225,000	\$0.20	30 November 2012
1,675,000	\$0.25	30 November 2012

Queensland Mining Corporation

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For further details please contact:

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based 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 mineralization 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. Dr Xu consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix

QMC's MINERAL RESOURCES (JORC 2012)

	TOTAL MINERAL RESOURCE ⁽¹⁾ (0.2% Cu cut-off unless stated otherwise)	CONTAINED COPPER t ⁽¹⁾	CONTAINED COBALT M lbs ⁽¹⁾	CONTAINED GOLD oz ⁽¹⁾
WHITE RANGE PROJECT *				
GREENMOUNT	12.3 Mt @ 0.80% Cu, 0.06% Co, 0.30g/t Au	97,000	16.01	118,500
KURIDALA	7.2 Mt @ 0.84% Cu, 0.02% Co, 0.21g/t Au	60,000	3.92	48,600
Mt McCABE	7.7 Mt @ 0.57% Cu, 0.02% Co	44,000	3.69	-
YOUNG AUSTRALIAN	2.1 Mt @ 1.03% Cu, 0.01% Co	21,000	0.37	-
VULCAN (MDL 205)	1.4 Mt @ 0.64% Cu, 0.02% Co	9,000	0.50	-
DESOLATION (MDL 205)	1.94 Mt @ 0.66% Cu, 0.05% Co, 0.2g/t Au	12,875	2.13	12,353
SUB-TOTAL WHITE RANGE	32.64Mt @ 0.75% Cu, 0.04% Co, 0.177g/t Au	243,875	26.61	179,453
STUART ⁽²⁾	5.6 Mt @ 0.55% Cu, 0.14g/t Au	31,000	-	26,900
HORSESHOE (Duck Creek) ⁽³⁾	0.96 Mt @ 1.47% Cu	14,134	0.33	3,859
FLAMINGO (1.0% cut-off) ⁽⁴⁾	0.1 Mt @ 6.0% Cu, 1.8g/t Au	7,000	-	6,900
MT FREDA	1.6 Mt @ 0.029%Co, 1.7g/t Au	-	1	88,000
GILDED ROSE (0.5g/t cut-off)	0.14 Mt @ 4.2g/t Au	-	-	19,000
TOTAL COPPER DEPOSITS	41.04 Mt @ 0.72% Cu, 0.31% Co, 0.25g/t Au	296,009	27.94	324,112

(1) Totals rounded to nearest thousand (t), ten thousand (M lbs) & hundred (oz) and may not add to exact number shown in total due to rounding; no recovery factor applied to calculate "contained" product; Cu = total copper metal.
(2) Stuart was part of the Matrix White Range Project. QMC has entered into an option sale agreement to Ivanhoe for material consideration and retains the right to mine and remove 700,000t of ore.
(3) The Horseshoe deposit can support the White Range Project processing area and/or provide ore to third party processes in Cloncurry or nearby.
(4) The Flamingo ML deposits is 110km north of Cloncurry split by the Burke Development Road.

1.0 For Greenmount, Kuridala, Vulcan, Mt McCabe Flamingo and Stuart 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 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.

Note: All figures are rounded so some differences from previous resource statements may occur.

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JORC Resources 2012

White Range	Category	Total Resource		
		Tonnes (Mt)	Cu Grade (%)	Contained Metal (t)
0.2% Cu C/O				
Greenmount	Measured	0.98	1.27%	12,446
	Indicated	6.21	0.70%	43,470
	Inferred	5.10	0.80%	40,800
	Total	12.29	0.79%	96,716
Kuridala	Measured	2.50	0.90%	22,500
	Indicated	3.00	0.84%	25,200
	Inferred	1.70	0.73%	12,410
	Total	7.20	0.83%	60,110
Young Australian	Measured			
	Indicated	1.11	1.14%	12,654
	Inferred	1.02	0.84%	8,568
	Total	2.13	1.00%	21,222
Mt McCabe	Measured	2.73	0.65%	17,745
	Indicated	1.98	0.57%	11,286
	Inferred	3.02	0.49%	14,798
	Total	7.73	0.57%	43,829
Vulcan	Measured			
	Indicated	1.05	0.65%	6,825
	Inferred	0.36	0.63%	2,268
	Total	1.41	0.64%	9,093
Desolation	Measured			
	Indicated	0.82	0.76%	6,256
	Inferred	1.12	0.59%	6,618
	Total	1.94	0.66%	12,875
Stuart	Measured			
	Indicated	4.68	0.58%	27,144
	Inferred	0.89	0.39%	3,471
	Total	5.57	0.55%	30,615
Grand Total	Measured	6.21	0.85%	52,691
	Indicated	18.85	0.70%	132,835
	Inferred	13.21	0.67%	88,933
	Total	38.27	0.72%	274,460

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Flamingo Inferred Resources, as at March 2010.

Type	Reporting Cut-off (% Cu)	Tonnes	Cu (%)	Au (g/t)
High Grade Zone		110,000	6.0	1.7
Hangwall Lens		7,000	6.4	2.5
Total		117,000	6.0	1.8

Notes:

1. Based on a cut-off of 1.0% Cu.
2. No mining studies have yet been undertaken to determine economic viability.

Horseshoe Mineral Resources as at 12 October 2012 (0.2% Cu cut-off grade).

Category	Tonnes (Mt)	Cu (%)	Co (ppm)	Au (g/t)	Cu (t)	Co (lb)	Au (oz)
Indicated	0.28	1.36	200	0.11	3,830	116,600	985
Inferred	0.68	1.51	100	0.13	10,304	211,200	2,874
Total	0.96	1.47	200	0.13	14,134	327,800	3,859

Mt Freda Resources (0.2% Cu cut-off grade)

Indicated + inferred Resources Above 0.5g/t Au Cut-off				
Confidence	Tonnes	Au g/t	Au oz	Co (ppm)
Indicated	-	-	-	-
Inferred	1,600,000	1.7	89,000	290
Total	1,600,000	1.7	89,000	1,000,000 (lbs)

Gilded Rose Resources (refer to ASX announcement dated 22 March 2011).

Indicated + inferred Resources Above 0.5g/t Au Cut-off			
Confidence	Tonnes	Au g/t	Au oz
Indicated	22,700	5.11	3,750
Inferred	120,800	4.0	15,650
Total	143,500	4.2	19,400

Figures rounded

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Queensland Mining Corporation Limited

ABN

61 109 962 469

Quarter ended ("current quarter")

30 SEPTEMBER 2012

Consolidated statement of cash flows

	Current quarter	Year to date (12 months)
Cash flows related to operating activities	\$A'000	\$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(1,950)	(1,950)
(b) development		
(c) production		
(d) administration	(621)	(621)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	6
1.5 Interest and other costs of finance paid	(75)	(75)
1.6 Income taxes paid		
1.7 Other – GST refund	89	89
- R & D grant received	155	155
Net Operating Cash Flows	(2,396)	(2,396)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects		
(b)mining assets		
(c) other fixed assets	(8)	(8)
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other		
Net investing cash flows	(8)	(8)
1.13 Total operating and investing cash flows (carried forward)	(2,404)	(2,404)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,404)	(2,404)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, net.	4,786	4,786
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (prior quarters issue cost)		
	Net financing cash flows	4,786	4,786
Net increase (decrease) in cash held			
		2,382	2,382
1.20	Cash at beginning of quarter/year to date	1,447	1,447
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter (see note "reconciliation of cash at para 5)	3,829	3,829

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	116,849
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment to Butmall Pty Ltd for the provision of management, financial and corporate services to QMC pursuant to a contract. Howard Renshaw is a director of Butmall Pty Ltd	30,000
Payment to DFK – Richard Hill Pty Ltd of which Richard Hill is a director - Company secretarial, director's fees and company admin (3 months)	22,000
- Accounting and taxation services rendered in prior and current period	22,099
Payment to Brian J Rear Pty Ltd of which Brian J Rear is a director -Consultancy services and director fees	22,750
Payment to Morbride Pty Ltd of which David Usasz is a director -Consultancy services	20,000

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500
4.2 Development	
4.3 Production	
4.4 Administration	500
Total	2,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	100	50
5.2 Deposits at call (refer to note below)		
5.3 Bank overdraft		
5.4 Other – Online saving account	3,729	1,397
Total: cash at end of quarter (item 1.22)	3,829	1,447

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (<i>description</i>)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	664,456,152	664,456,152		
7.4 Changes during quarter				
(a) Increases through issues		9 36,364,121 115,200,000	20cents 3.3cents 3.3cents	20cents 3.3cents 3.3cents
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
<i>Unlisted</i>	7,000,000	Nil	<i>35 cents</i>	<i>16/03/2013</i>
	1,675,000	Nil	<i>25 cents</i>	<i>30/11/2012</i>
	15,100,000	Nil	<i>10 cents</i>	<i>30/11/2012</i>
	1,225,000	Nil	<i>20cents</i>	<i>30/11/2012</i>
	17,450,000	Nil	<i>10 cents</i>	<i>30/11/2014</i>
	31,280,000	Nil	<i>8 cents</i>	<i>30/11/2012</i>
	<u>73,730,000</u>	Nil		

+ See chapter 19 for defined terms.

7.8	Issued during quarter			
7.9	Exercised during quarter		9	20cents
7.10	Expired during quarter			20cents
7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____ Date: 31 October 2012
Company Secretary

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.