



18 December 2012

Dear Shareholders

As the Company was served with a notice by requisitioning shareholders the Board was legally required to convene this general meeting to put the Resolutions as set out in the notice to all shareholders to vote on.

As recently announced I will be standing down as executive Chairman and subsequently retiring as a director of QMC on 28 February 2013. The Board's opinion is that as currently constituted following the recent appointments earlier this year and the decision of Richard Hill not to seek re-election, it is well balanced and has all the requisite skills required to work with our new CEO, Tony Martin and the management team, to take QMC forward through the development and ultimate production of the White Range Copper and Gold Project. In this respect the stability of the Board at this time is paramount.

Any open proxies in favour of the Chairman of the EGM will be voted **against** both resolutions.

As this will be my final formal communication to shareholders, I would like to thank you all for your support of the Company. As a shareholder, I will remain committed to the future of QMC.

Yours sincerely

A handwritten signature in black ink that reads 'David Usasz'.

David Usasz
Executive Chairman