

Queensland Mining Corporation

LIMITED

ABN 61 109 962 469

ASX CODE: QMN



QMC AGM Presentation
November 2012

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Information in this presentation that relates to exploration results and Mineral Resources is based on information compiled by Anthony Martin a full time consultant to QMC and a Member of the Australasian Institute of Mining and Metallurgy Mr Martin 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, Mr Martin consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears

Focus on White Range Development



New Management Team – Strong Focus on Development

- Extensive Technical and Corporate Experience
- Reduce overhead costs
- Focus all work on a development scenario
- Strategic assessment of non core assets
- Rights Issue to fund ongoing development of White Range into 2013

White Range Project

- 3 Principle Resources Containing approx 180,000t contained Cu and 165,000oz Au
- 3 Satellite Resources containing approx 97,000 t contained Cu and 38,000 oz Au
- Significant Co Mo potential but historical drilling largely not assayed (Merlin Style Mineralisation)
- Exploration Potential for similar deposits remains very good
- Matrix 2005 FS provides ideal base case to assess a Heap Leach operation but did not consider other potential processing options
- 2012 Exploration has highlighted potential to expand resources and improve grade – initially at Greenmount the largest of the White Range Resources

Matrix Metals Completed a FS in 2005

- Conducted when Cu price <\$1.50 per pound
- Only assessed Heap Leach processing Route
- Did not contemplate extracting Gold because of low price at the time
- Contemplated only a Heap leach Operation at White Range
- Economic evaluation that the project was viable at prevailing copper price of \$3,200/t
- Resources at the time supported a 7.5yr project at 15,000 t of copper per annum

What Has Changed

- Copper price increased to approx \$8,000/t and gold to \$1,700 per oz (But costs have also increased).
- Gold now makes up a significant proportion of the value of the resource at Greenmount (probably in the range of 25-30%)
- Additional resources at Young Australian and Desolation not included in 2005 FS.
- QMC drilling has encountered new extensive zones of Transition (Chalcocite) mineralisation at Greenmount.
- Potential to increase the size and grade of Greenmount Resource.
- Potential to increase the Kuridala Resource below 50m depth.
- Potential to extract significant gold credits utilising alternative processing routes.

White Range Development Strategy



Stage 1 – January to July 2013

- Complete Resource drilling at the core resources of Greenmount, Kuridala and Young Australian
- Commence metallurgical test work to assess alternative processing options.
- Complete updated JORC resources for ongoing feasibility studies
- Assess potential for additional resource along strike from Greenmount

Stage 2 – July to Dec 2013

- Complete systematic metallurgical test work to finalise optimal processing route
- Conduct detail mining studies on the principle resources
- Finalise optimal mine production and schedules
- Exploration drilling along strike from known resources

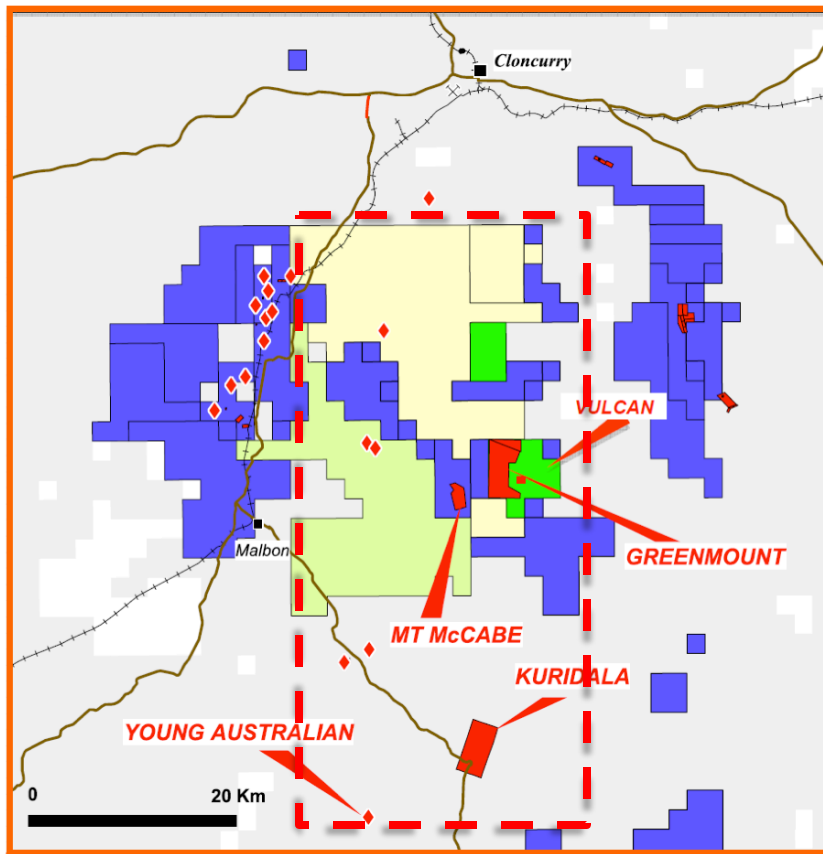
Stage 3 – Sept 2013 to March 2014

- Conduct detailed engineering costs
- Complete Definitive Feasibility Studies

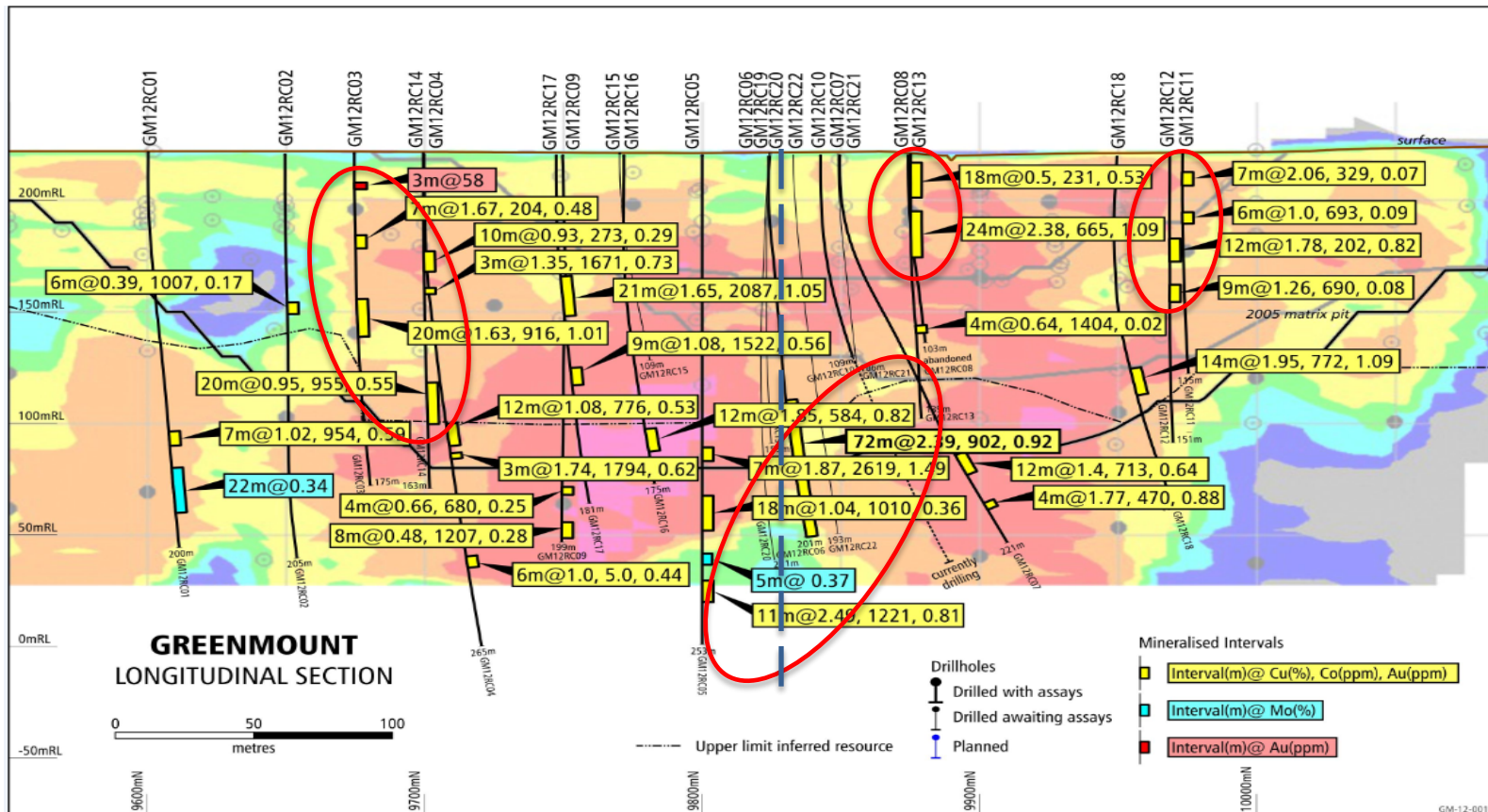
White Range Project

40km south of Cloncurry
Close to infrastructure

⊗ Mine Site



Greenmount Resource – 2012 Drill Results



Long Section showing 2012 Drill results overlying the previous resource (grade x thickness).

Areas outlined in red are those where drilling intersected significant Copper in gaps in the previous resource.

GREENMOUNT – High Grade Cu Section

Resource

12.3Mt at 0.8% Cu and 0.3g/t Au

Recent results have included

72m at 2.4% Cu & 0.9g/t Au

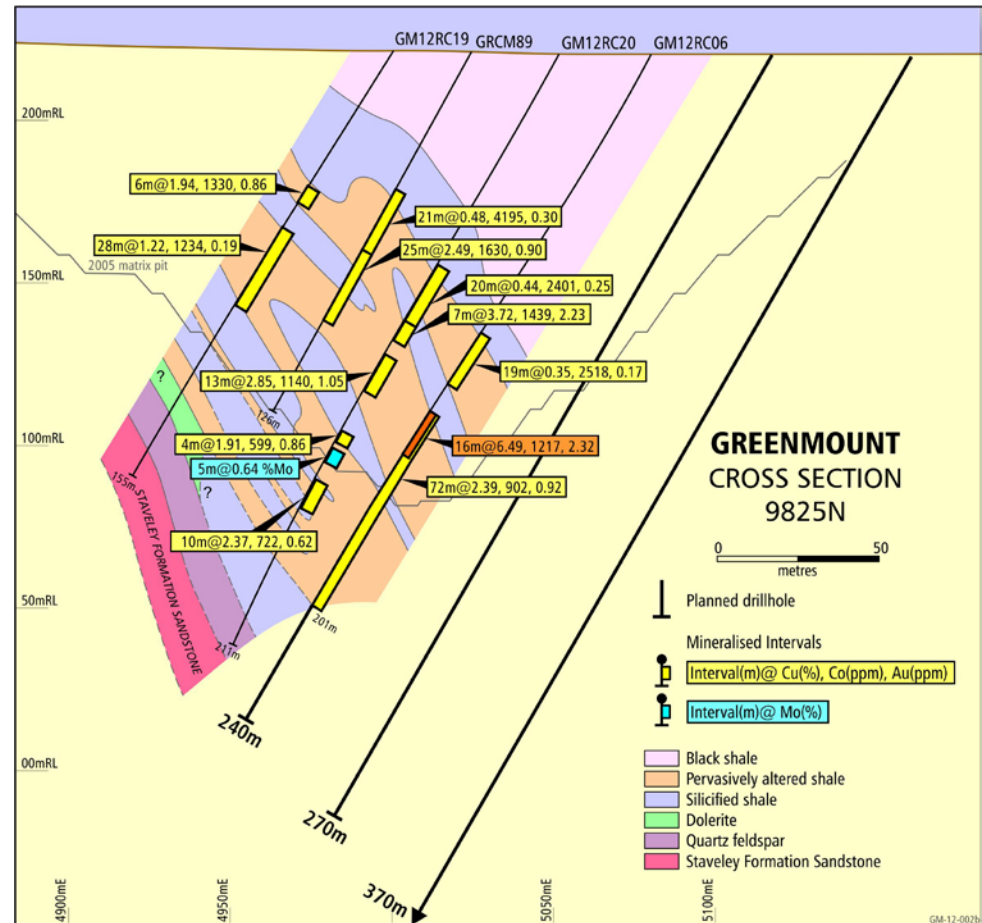
Section highlights increasing thickness and grade of mineralisation between 70 and 175m depth

Represents a significant Chalcocite Zone

Cu Grades significantly higher than previous resource estimates suggest

Au Grades in the range 0.5 to 2.5g/t

Outline of 2005 FS pit shows significant portion of new intersections within previous pit designs



Note- only QMC 2012 results shown

GREENMOUNT – High Grade Section 50m North

Resource

12.3Mt at 0.8% Cu and 0.3g/t Au

Recent results have included

72m at 2.4% Cu & 0.9g/t Au

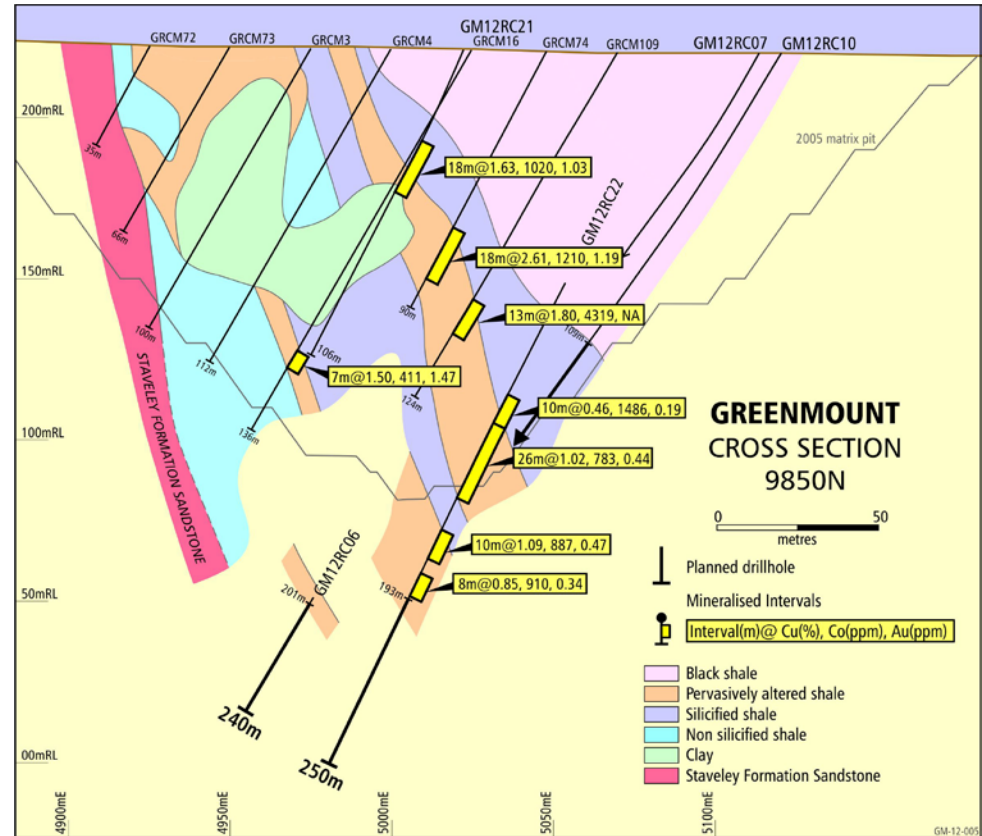
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Represents a significant Chalcocite Zone

Cu Grades significantly higher than previous resource estimates suggest

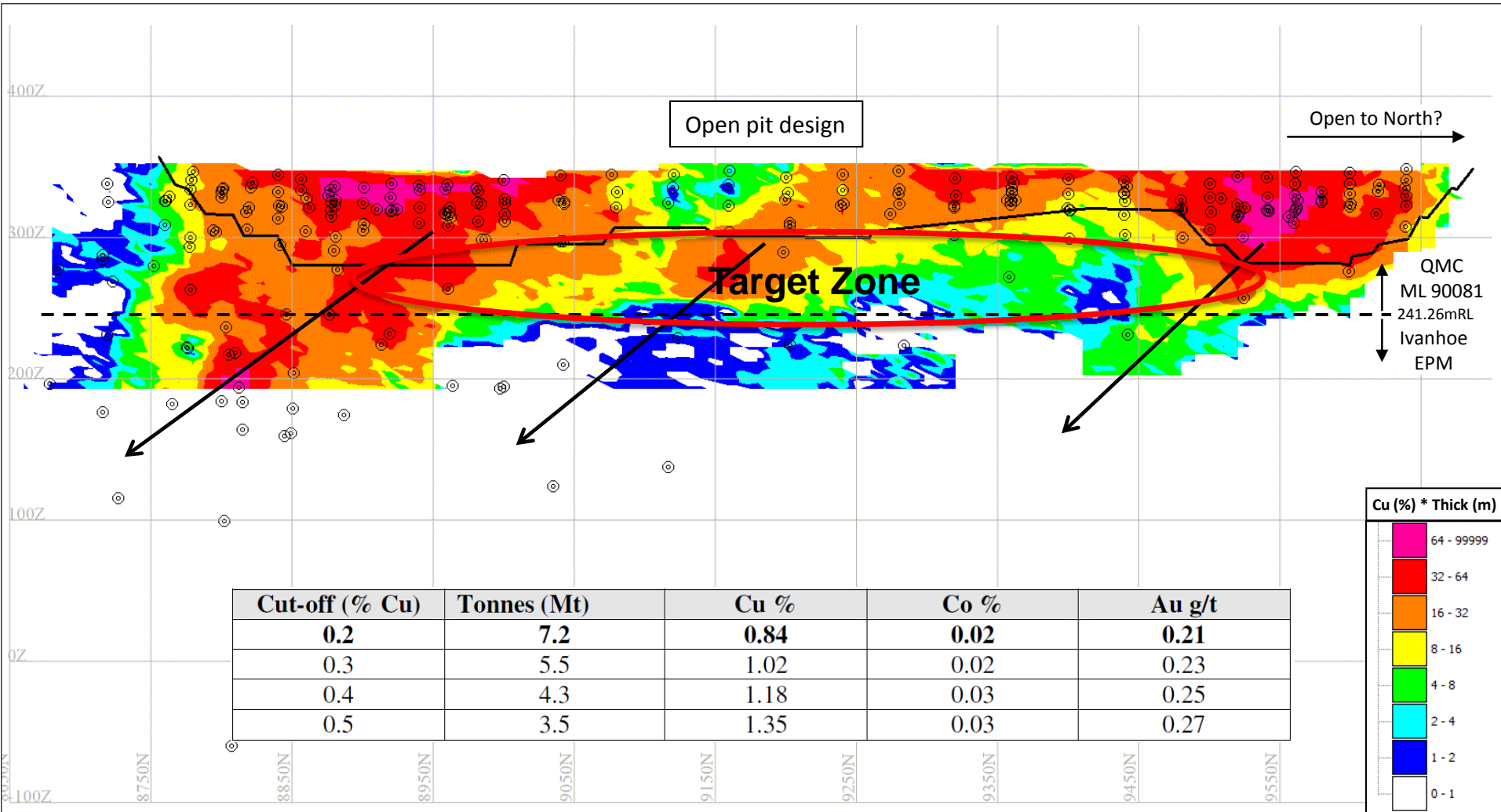
Au Grades in the range 0.5 to 2.5g/t

Outline of 2005 FS pit shows significant portion of new intersections within previous pit designs



Note- only QMC 2012 results shown

KURIDALA – Potential between 50 and 100m



Cu grade-thickness long section

KURIDALA – Resource Section 8920N

Resource

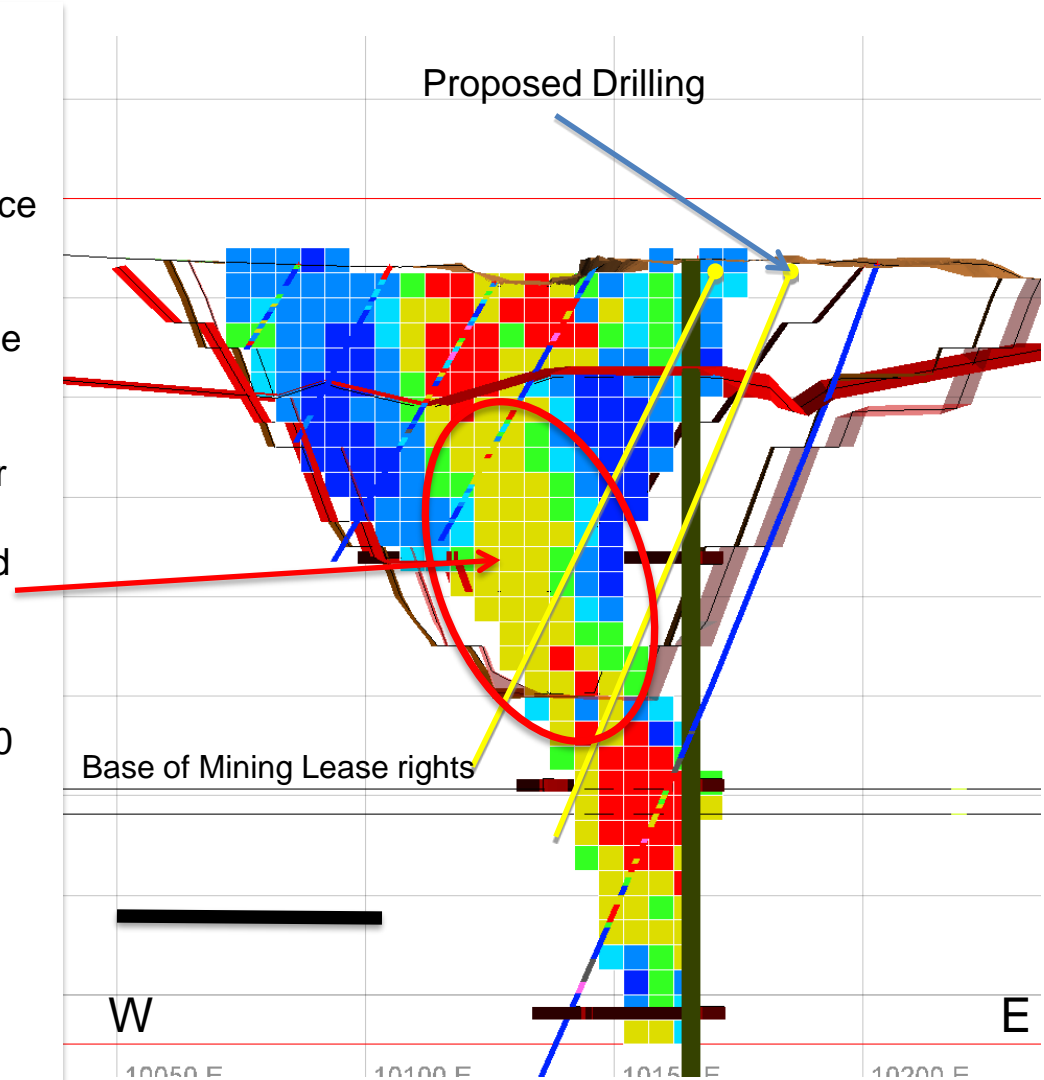
7.2Mt at 0.84% Cu and 0.21g/t Au

Wide zone of high grade Cu oxide from surface

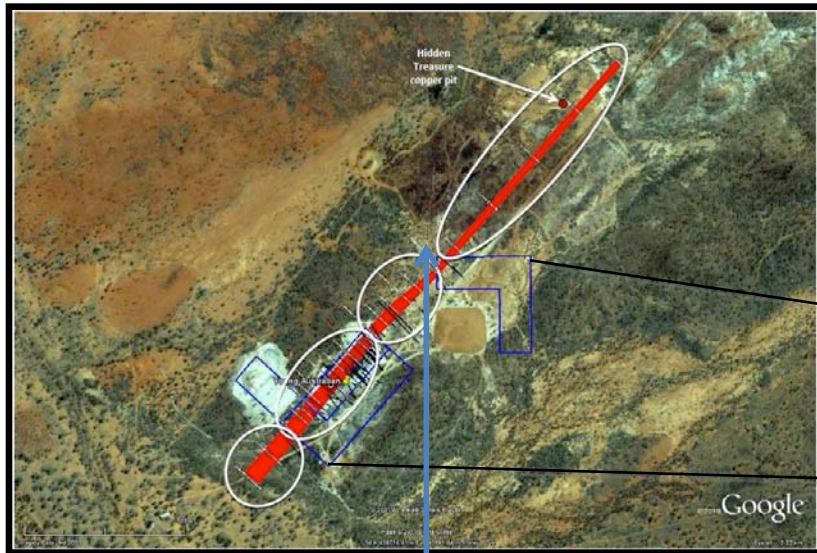
Mining studies show this resource is the highest value based on value per tonne of the White Range resources

Current resource model typically shows lower grade zone between 40 and 100m – this is likely due to lack of drilling which has resulted in an incorrect interpretation.

Very good potential to increase the size and grade of the resource in this zone between 40 and 100m

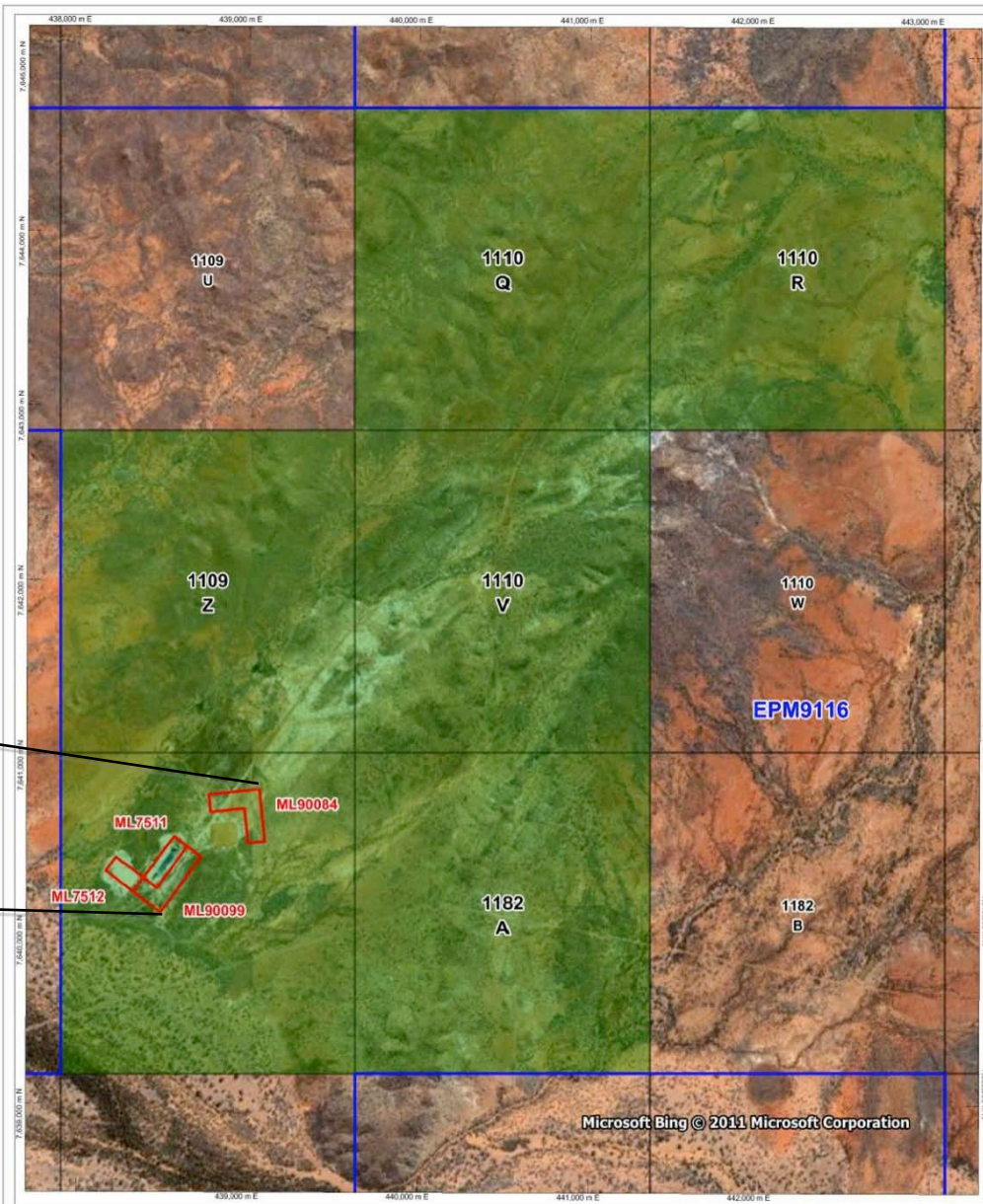





Young Australian



Potential mineralised zone tested by recent drilling results awaited

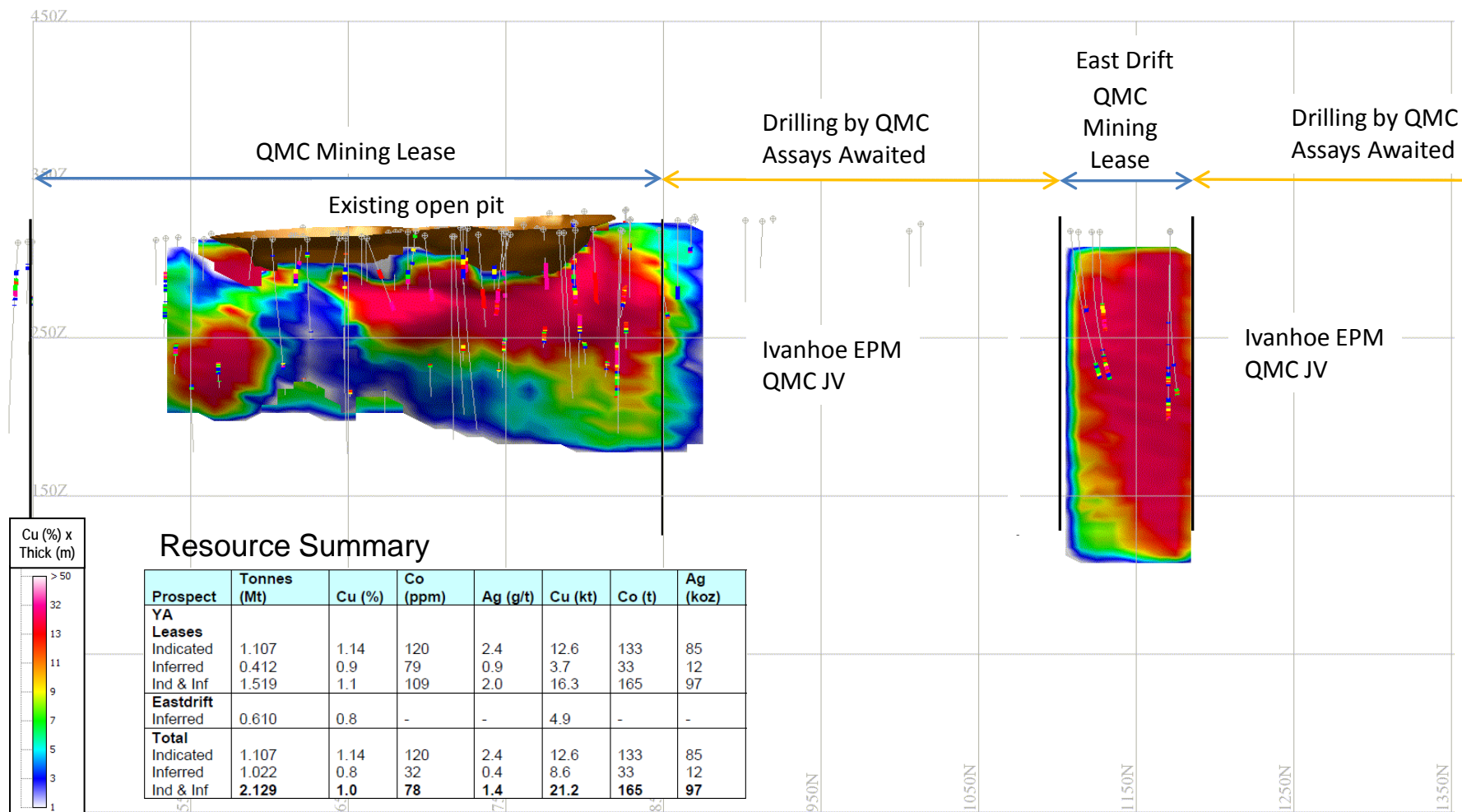
YA oxide has excellent leach characteristics



-  Ivanhoe Australia EPM 9116
-  QMC Young Australia ML
-  6 Sub-Block Details

 Queensland Mining Corporation LIMITED	
Date: 18/08/12	QMC YOUNG AUSTRALIA PROJECT FARM-IN AREA
Author: SS	
Office: Clonay	
Prepared by: AM	
Scale: 1:5000	Project: YAC2008-04 (CDM&C)

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



Other White Range Prospects

Mt McCabe

- Resource 7.7Mt at 0.57% Cu
- Potential to expand
- Potential high grade core

Vulcan

- Resource 1.4Mt at 0.64% Cu
- Shallow mineralisation

Desolation

- Resource 1.9Mt at 0.66% Cu and 0.2g/t Au

Stuart

- Resource 5.6Mt at 0.55% Cu and 0.14g/t Au

Toby Barty

- Exploration
- Drill Results up to 24m @ 2.5% Cu

Black Forte

- Exploration
- Drill Results include 57m at 0.7% Cu *including 12m at 2.5% Cu*

Greenmount Strike Extensions

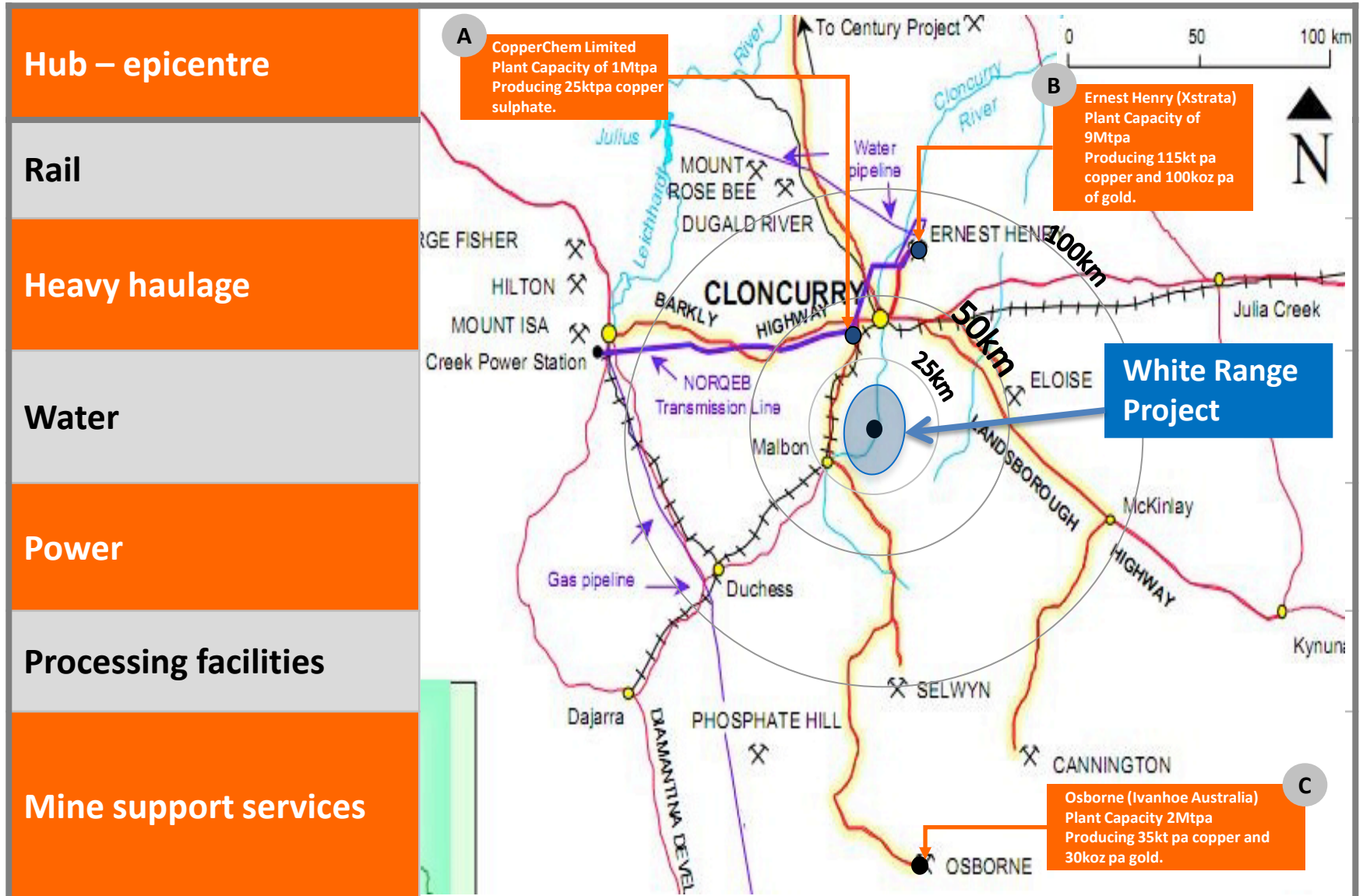
- Greenmount host stratigraphy can be traced nearly 10 km

Molybdenum Potential

- Exploration to test potential for Mo and Rh in and adjacent to the Greenmount deposit

INFRASTRUCTURE – Cloncurry

Provides number of alternative development options



All other projects in the Cloncurry Region will undergo a process of strategic review over the coming wet season.

The aims of the review will be

- 1. To determine if these other projects have potential to add additional resources to the White Range Project.**
- 2. Do they have potential to host other significant types of mineralization.**
- 3. To determine whether they should be regarded as advanced projects or grass roots exploration plays**

Based on the outcomes of this review QMC will determine how to best manage these projects so that they do not distract from the core objective of developing White Range

Focus on development of White Range Copper and Gold Project

New management team to focus on delivering technical outcomes

Clear path forward Resource → Metallurgy → Definitive Feasibility Study

2012 results likely to significantly enhance the economic of White Range

Potential for new discoveries at White Range is believed to be very good

Funding via Rights Issue allows all shareholders to participate on a pro rata basis

Decreasing Costs – Increasing Efficiency

Resource Tables

QMC's MINERAL RESOURCES (JORC 2004)

	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	1.4 Mt @ 0.64% Cu, 0.02% Co	9,000	0.50	-
SUB-TOTAL WHITE RANGE	30.7Mt @ 0.75% Cu, 0.04% Co, 0.17g/t Au	231,000	24.48	167,100
STUART	5.6 Mt @ 0.55% Cu, 0.14g/t Au	31,000	-	26,900
FLAMINGO (1.0% cut-off)	0.1 Mt @ 6.0% Cu, 1.8g/t Au	7,000	-	6,900
TOTAL COPPER DEPOSITS	36.4 Mt @ 0.7% Cu, 0.03% Co, 0.17g/t Au	269,000	24.48	200,900

GOLD: Mt Freda, 1.6Mt @1.7g/t Au for 89koz; Gilded Rose 143kt @ 4.2g/t Au for 19kt oz (0.5g/t cut-off):
108,000 oz for Cloncurry gold deposits, **308,000 oz** global total

(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

QMC's JORC RESOURCES CLASSIFICATION TABLE

White Range	Category	Total Resource		
		Tonnes (Mt)	Cu Grade (%)	Contained Metal (t)
<i>0.2% Cu C/D</i>				
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
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	18.03	0.70%	126,579
	Inferred	12.09	0.68%	82,315
	Total	36.33	0.72%	261,585

* Not including the recent announced Desolation JORC resource – 1.94Mt @ 0.66% Cu (12,875t), 0.05% Co (2.13mlb) and 0.2 g/t Au (12,353oz), please refer to the ASX announcement 27 Sept 2012