

ASX Release

29 February 2012

New cornerstone investor in QMC takes up 15.31% of capital

Highlight

- TAM Q Copper Pty Ltd (“TQC”) has acquired 78,200,000 ordinary shares at 5.5 cents per share.
- Price reflects a 36.5% premium to the preceding 5 day VWAP of QMC
- Placement includes one unlisted option for every 2.5 Placement Shares with an exercise price of \$0.08 per option in private placement.
- \$4,301,000 raised

TQC shareholders are a group of sophisticated Chinese and Australian investors led by THTF Australia Mining Pty Ltd (“TAM”). TAM is a Chinese backed Australian company focusing on mineral resources investment and development in Australia and other emerging regions. The Chinese shareholders of TAM include HongKong THTF Co., Ltd (part of the THTF group), Chengdu Rolar Investment Ltd (a multiple-business private) and Hainan Mining Co., Ltd (controlled by the Fosun Group).

The placement represents a major contribution of both financial and technical support by TQC to the Company.

Mr Robert (Bob) Besley, a geologist and adviser to TAM will be invited to join the Board of QMC, with Ms Cathie Wu (Managing Director of TAM) as the alternate Director.

Commenting on the transaction, Mr Howard Renshaw, Managing Director of QMC welcomed TQC as a cornerstone investor in the Company.

“We are encouraged that TQC has agreed to become a cornerstone investor in QMC after undertaking extensive due diligence including a site visit to our Cloncurry operations and welcome them as a major shareholder. TQC is an experienced investor in the Australian mining industry and has clearly recognised the great development potential which exists in QMC’s

Queensland Mining Corporation

L I M I T E D

ABN 61 109 962 469

asx code QMN

TELEPHONE +612 9251 6730

EMAIL admin@qmcl.com.au



projects and has the ability to assist QMC with its expertise in a number of disciplines including engineering, mining technology and construction, marketing and finance. Their contribution will be invaluable as we progress with the upgrade of the White Range feasibility study and as we move towards production.”

“Through their connections in mining and processing and financial markets TAM and TQC will also be able to assist the Company in securing the finance required to enable us to exploit our substantial resource base” said Mr Renshaw.

With TQC becoming the largest shareholder in QMC, Ms Cathie Wu, Managing Director of TAM, expressed great confidence in QMC and becoming involved in the planned development and production of the White Range Copper Project and said:

“We are delighted to invest in Queensland Mining Corporation Ltd., a resource company with high quality assets and excellent growth potential. As a strategic investor in QMC, we will endeavour to assist QMC management to accelerate the advancement of its flagship copper project, White Range, through inputting our local and Chinese industry expertise, highly efficient sourcing of international capital and post-investment management.”

Summary of Placement

Key points:

1. QMC has arranged a placement of 78.2million shares to TQC to raise \$4,301,000 (less corporate finance fees on the placement)
2. The Placement Shares have been issued at 5.5 cents per share.
3. The Placement Shares will rank equally in every respect with all issued ordinary shares of the Company
4. QMC will issue TQC with 1 unlisted option for every 2.5 Placement Shares exercisable on or before 30 November 2012 at an exercise price of 8 cents each. This is subject to shareholder approval at an extraordinary general meeting, which the Company will call within the next 4 weeks.
5. Mr Robert (Bob) Besley will be invited to join the board with Cathie Wu, Managing Director of TAM, as an alternate director.

The shares were issued at a price of 5.5 cents each, being a 36.5% premium to the Company’s previous 5 days’ average market price of 4.03 cents per share. The placement comprised 50 million shares pursuant to the approval by shareholders at the AGM on 28 November 2011 to the allotment of up to 50 million shares and the balance of 28.2 million shares pursuant to the available 15% placement pursuant to ASX Listing Rule 7.1

Queensland Mining Corporation

L I M I T E D

ABN 61 109 962 469
asx code QMN

TELEPHONE +612 9251 6730
EMAIL admin@qmcl.com.au



The placement of 78.2 million ordinary shares to TQC has increased the issued share capital of the Company to 510,892,022 ordinary shares. TAM owns 15.31% of the issued share capital and is now the largest shareholder of the Company.

For further details please contact:

Howard V. Renshaw (Managing Director)

Tel: (+61 2) 9251 6730

Email: admin@qmcl.com.au

David Sasson

Tel: (+61) 0411 468 966

(Northfield Communications - FIRSt)

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