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23 October 2012

ASX Release

ASX Limited
20 Bridge Street
Sydney NSW 2000

The Board of Queensland Mining Corporation Limited (“QMC”) advises Mr Howard Renshaw is retiring from the position of Managing Director, after eight years in the role.

Mr Renshaw founded the company in 2004 and has acquired an outstanding suite of projects, highlighted by the acquisition in 2010 of the White Range Project. Since December 2010, the copper resource has doubled under QMC management and the JORC gold ounces have increased from zero to 525,000 oz.

The change allows the Company to seek a senior hands-on CEO who will pursue the BFS at White Range and implement the Company’s already articulated strategies to be a significant producer of copper/gold in the Cloncurry region. Mr Renshaw will remain an active non executive director of the group. As well, Mr Renshaw and related entities have a significant shareholding in the Company.

In the interim, Mr David Usasz will occupy the position of Executive Chairman and will oversee a Board committee for a formal search for a permanent CEO.

Yours faithfully

QUEENSLAND MINING CORPORATION LIMITED

A handwritten signature in black ink, appearing to read 'Richard Hill', is written over a light blue horizontal line.

Richard Hill

Director/Company Secretary