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Quarterly Report

For the period ended 31 March 2013

HIGHLIGHTS

Greenmount Resource Drilling

- Significant results received from diamond drilling during the quarter included:
- **GM12DD07** 17m at 1.50% Cu 0.84g/t Au 0.36% Co from 74m
including 6m at 3.03% Cu 1.55g/t Au 0.60% Co from 78m
7m at 1.44% Cu 0.65g/t Au 0.05% Co from 138m
6m at 2.61% Cu 0.90g/t Au 0.13% Co from 154m
14m at 1.53% Cu 0.82g/t Au 0.12% Co from 172m
- **GM12RCD10** 18m at 5.7% Cu 2.26g/t Au 0.07% Co from 156m depth
including 3m at 13.1% Cu 4.90g/t Au from 158m depth
- **GM12DD08** 5m at 1.91% Cu 0.78g/t Au 0.09% Co from 156m
8m at 0.71% Mo from 189m
- Diamond drilling has identified potential structural controls on high grade copper and gold mineralisation indicating a shallow northerly plunge which has not been effectively tested by drilling.

Kuridala

- Data review has identified several areas to potentially increase the resource with additional drilling.
- Due to its shallow depth and relatively high grade, Kuridala is likely to be the most significant resource in the White Range Project from an economic perspective.

Exploration Review

- A detail review of historical exploration in the White Range Project has identified a significant number of targets for shallow copper mineralisation which have the potential to increase the project resource base.

Corporate

- Significant reductions in overhead costs with relocation of head office to Perth and reduced staff numbers and site costs.



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Exploration Activities Report

White Range Project

During the Quarter the Company received results for the four diamond drill holes completed at Greenmount during the 2012 drilling season. Other work over the wet season focussed on identifying potential extensions to the main resources at Kuridala and Greenmount and compiling historical data to identify priority exploration targets for near surface oxide copper mineralisation surrounding these resources. Mapping of the exploration target areas commenced during the Quarter.

Importantly work during the Quarter has continued to increase the technical prospectivity of the White Range Project and the Company now believes there is exceptional potential to significantly expand the White Range Project beyond the current resources. Realisation of this potential should have a significant positive impact on the economics of White Range.

Resource Definition Drilling, Greenmount ML90134

Three of the four diamond holes, GM12DD-07,08 and GMRC10, were drilled around the high grade copper and gold intersection encountered in hole GMRC12-06 to test for possible extensions to the broad zone of high grade chalcocite mineralisation. Results of two of these holes GM12DD-07 and GM12RCD10 have been previously released. Significant results from the drilling are listed below.

GM12DD07	17m at 1.50% Cu 0.84g/t Au 0.36% Co from 74m
<i>including</i>	6m at 3.03% Cu 1.55g/t Au 0.60% Co from 78m
	7m at 1.44% Cu 0.65g/t Au 0.05% Co from 138m
	6m at 2.61% Cu 0.90g/t Au 0.13% Co from 154m
	14m at 1.53% Cu 0.82g/t Au 0.12% Co from 172m

GM12RCD10	18m at 5.7% Cu 2.26g/t Au 0.07% Co from 156m depth
<i>including</i>	3m at 13.1% Cu 4.90g/t Au from 158m depth

GM12DD08	5m at 1.91% Cu 0.78g/t Au 0.09% Co from 156m
	8m at 0.71% Mo from 189m

The results of the diamond drilling program were successful in identifying the potential structural controls on the high grade copper/gold zone in the central part of Greenmount and indicate the mineralisation is most likely controlled by shallow north plunging local folding with associated brecciation. The resulting interpretation suggests that the extensions to this mineralisation are most likely to occur to the north at depths between 100m and 250m depth. This potential extension has not been adequately tested by QMC and has had only limited historical drilling at depths below 100m depth (Figures 2 and 3).

Although drill hole GM12DH-08 only intersected limited intervals of copper mineralisation, including 5m at 1.9% Cu, below hole GM12RC-06 it intersected a complex zone of brecciated Staveley Formation rocks which generally form the footwall to the Greenmount mineralisation (Figure 3). This breccia zone was intersected at a much shallower depth than expected and appears to cut off the down dip plunge extension of the mineralisation. The brecciation is associated with a local shearing and appears to be important in controlling the high grade mineralisation.

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In addition to the copper mineralisation hole, GM12DD08 intersected a significant zone of molybdenum mineralisation of 8m at 0.71% Mo immediately above the breccia zone (Figure 4).

Further drilling is required to test the potential northern extensions to mineralisation and understand the importance of the folding and brecciation in controlling the copper mineralisation at Greenmount.

The fourth diamond hole GM12RCD-026 was drilled to test the potential depth extensions of mineralisation approximately on section 9600N located 200 metres south of the main high grade zone at Greenmount. The hole intersected two lower grade zones of mineralisation, one gold dominant intersection, which returned 11m at 0.06% Cu, 1.22g/t Au and 0.01%Co and the other copper dominant which returned 11m at 0.74% 0.33g/t Au and 0.06% Co.

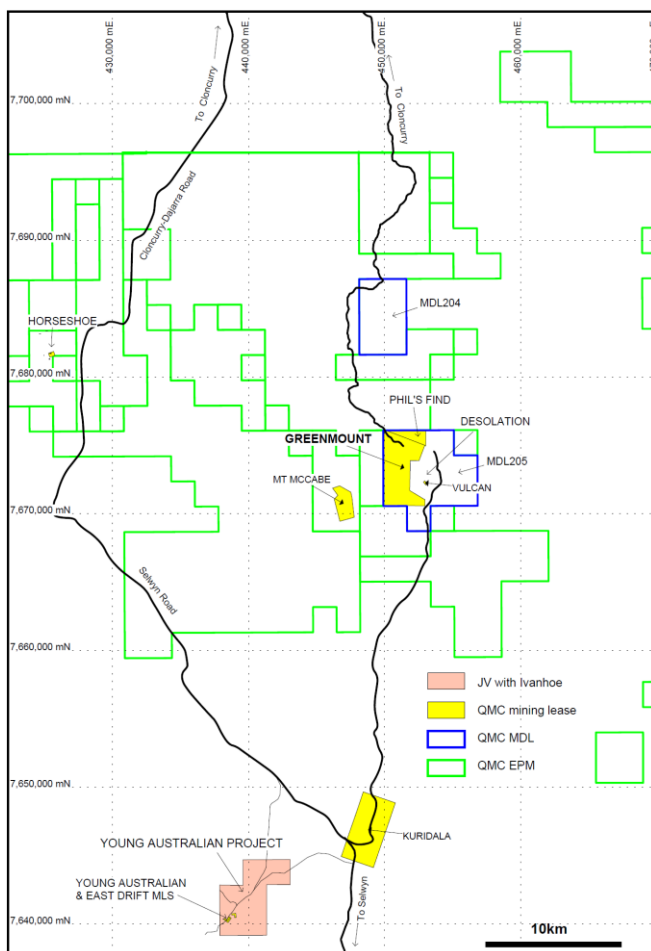


Figure 1 - White Range Project location plan



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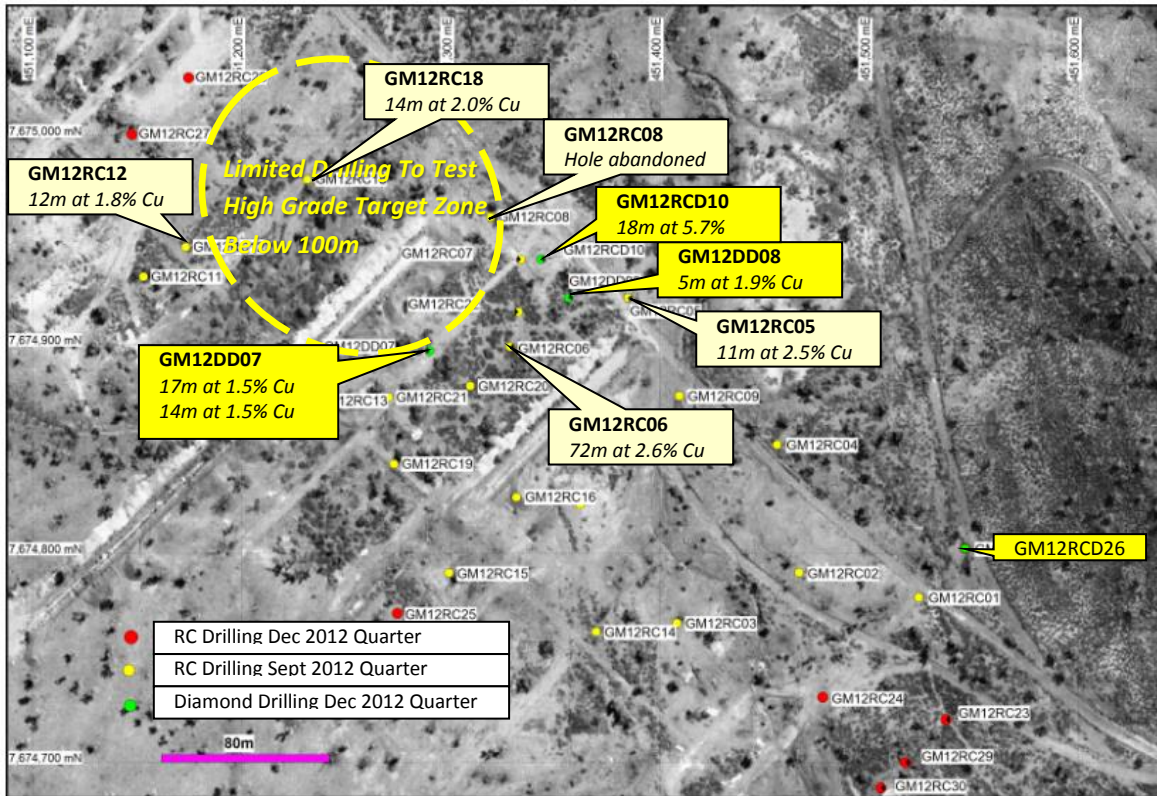


Figure 2 - Greenmount – Drill hole location plan

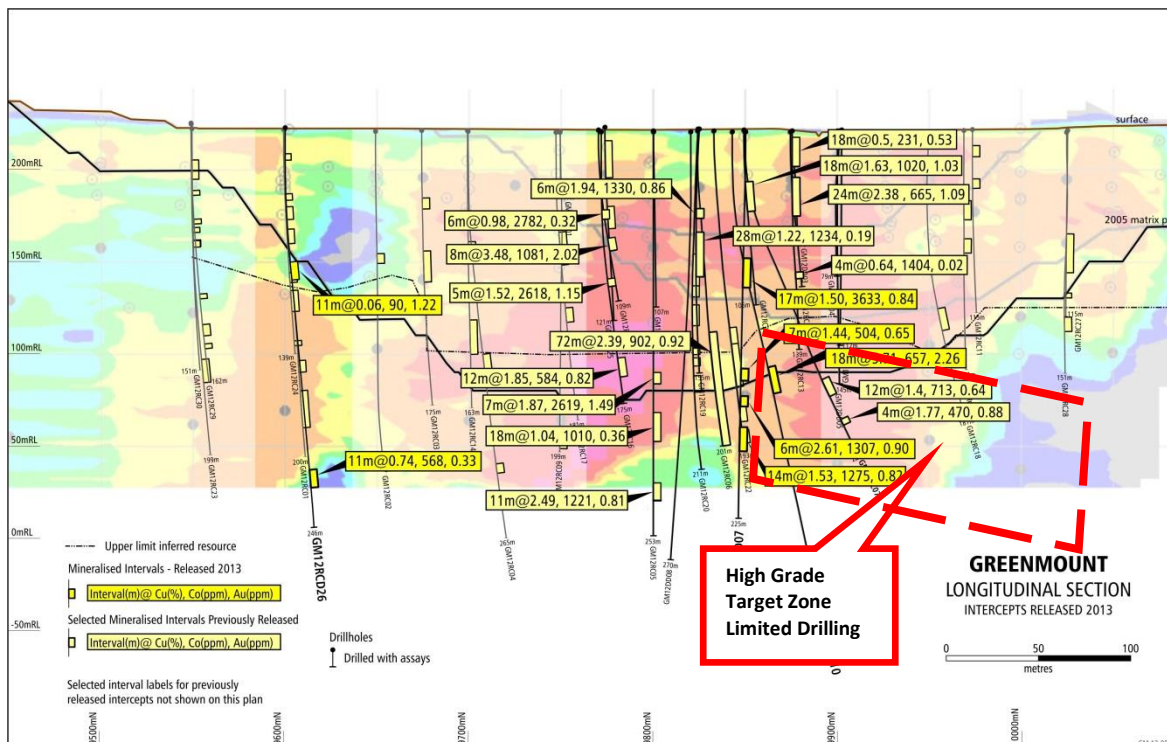


Figure 3 - Greenmount – Long Section

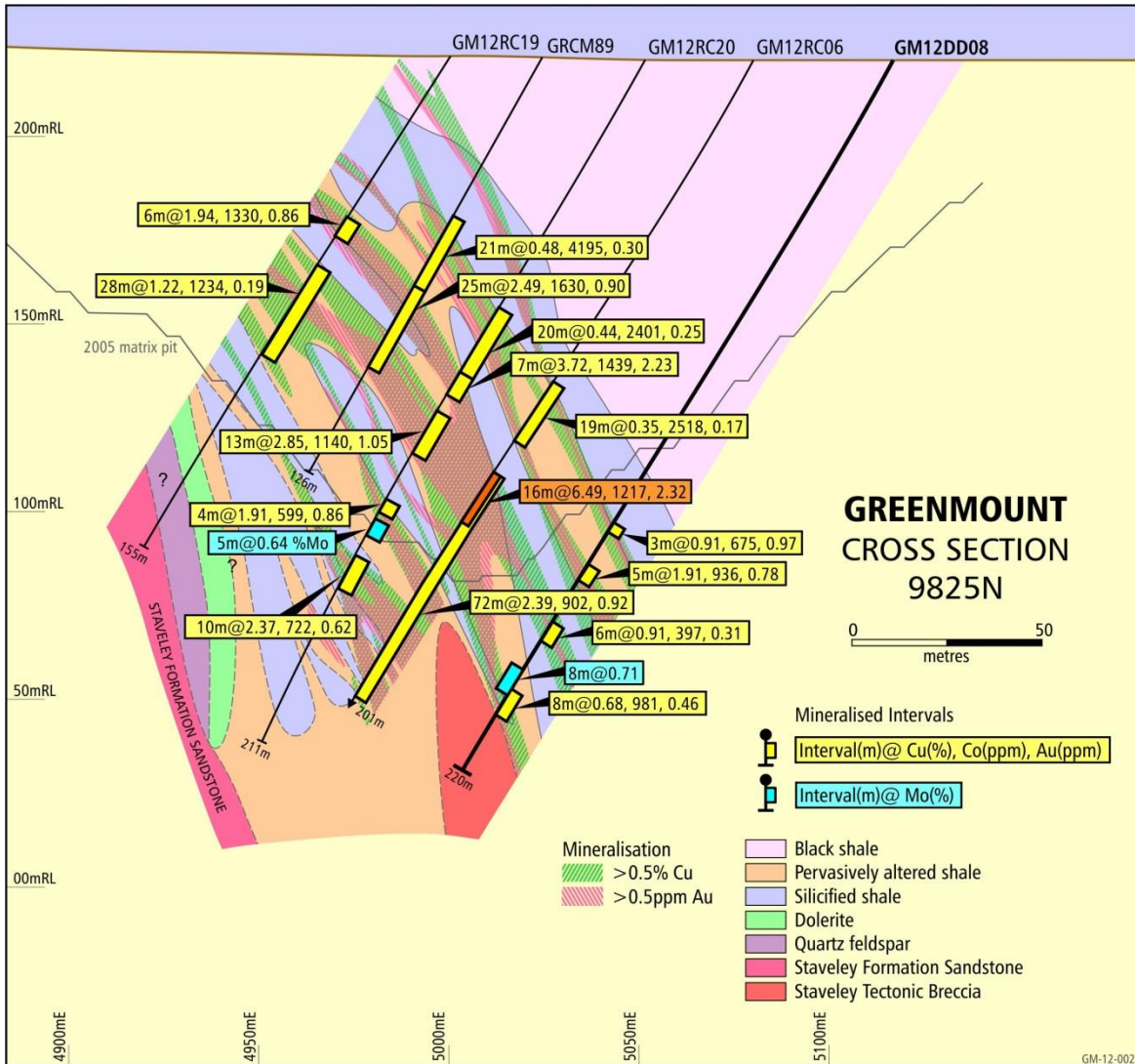


Figure 4 – Greenmount Cross Section 9825N

Table 1: Greenmount – Diamond Drill Holes Completed During the December 2012 Quarter

Hole ID	Easting MGA94	Northing MGA94	RL_m	AZIMUTH Magnetic	DIP	Pre-Collar (m)	Diamond Tail (m)	DEPTH (m)
GM12RCD10	451,343	7,674,941	220	235	-52	109	209	318
GM12RCD26	451,546	7,674,802	223	229	-62	103	140	246
GM12DD07	451,290	7,674,897	220	218	-66	0	225	225
GM12DD08	451,356	7,6749,22	220	218	-60	3	228	231

Table 2: Greenmount – Significant DDH Results Received During the Current Quarter

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (%)	Mo (%)
GM12DD07	74	91	17	1.50	0.84	0.36	
<i>including</i>	78	84	6	3.03	1.55	0.60	



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	138	145	7	1.44	0.65	0.06	
	154	160	6	2.61	0.90	0.13	
	172	186	14	1.53	0.82	0.12	
GM12RCD10	156	174	18	5.7	2.26	0.07	
<i>including</i>	<i>158</i>	<i>161</i>	<i>3</i>	<i>13.1</i>	<i>4.90</i>	<i>0.08</i>	
GM12DD08	158	161	5	1.91	0.78	0.09	
	189	197	8				0.71

Notes:

- i) Copper intersections using a 0.5% Cu cut-off grade and up to 3 metres of internal dilution;
- ii) Estimated true widths are approximately 70 - 80% of the drilled interval
- iii) ½ NQ Core analysis performed by ALS by methods, base metals by ME-ICP61, gold by Au-AA25

Kuridala Resource ML90081 (QMC have rights to top 100m)

A review of the historical data from the Kuridala resource has identified three areas in which further drilling can improve the current resource base at Kuridala:

1. Improved resource modelling based on a new geological interpretation
2. Potential down plunge extensions to higher grade mineralisation
3. Exploration potential 600m south of the current resource (see White Range Exploration Review below)

The current resource at Kuridala contains 50,000t copper at a grade of 1.2% and previous mining studies have shown that although Kuridala is slightly smaller than Greenmount it is potentially the more significant resource from an economic perspective. This is primarily because it has broad zones of copper oxide mineralisation occurring from surface it is likely to be a shallow mining operation with a low stripping ratio, and relatively high grade copper compared to other oxide deposits. Most of the current resource stands between surface and 60 metres depth.

QMC is currently planning a program of drilling to test potential down plunge potential and the new geological interpretation (see figure 5 below)

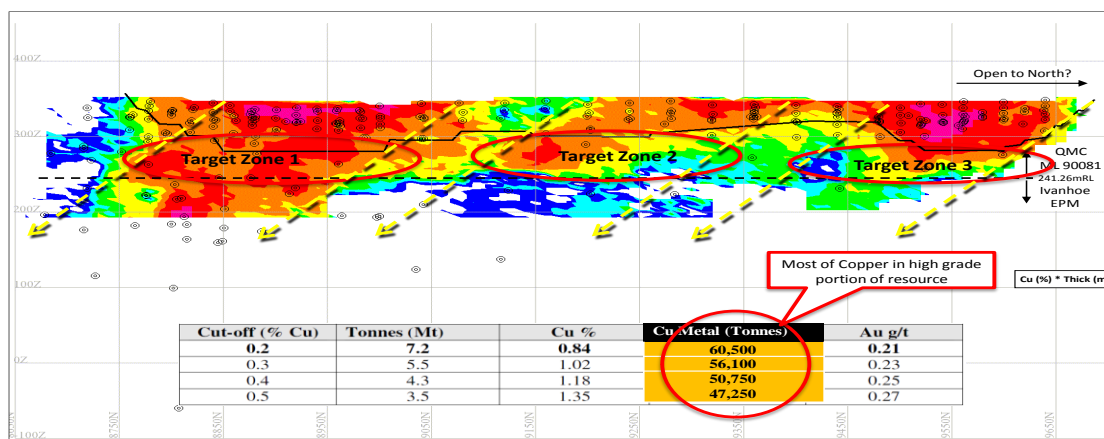


Figure 5 - Kuridala Long Section showing potential target zones.



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White Range Exploration Review

During the wet season the Company commenced a review of all the historical exploration in the White Range Project area with the aim of identifying priority targets with potential to add additional resources to the project.

The review has identified a significant number of prospects which have had some limited historical exploration but have reported significant copper intersections from early stage exploration drilling (Table 3 and Figure 6). A large portion of these prospects are in the Greenmount region and display similar geological characteristics to the Greenmount Resource. Most of these prospects have only had a limited number of wide spaced drill holes completed to date and demonstrates excellent potential to further expand the White Range Project resource base.

QMC is currently conducting geological mapping and detailed data compilation of these prospects with the aim of completing a detailed exploration drilling program during the current dry season.

In addition to these prospects QMC has also identified a number of other areas which have not been previously drilled but have potential for new discoveries, and the company has commenced a program of mapping and geochemical sampling to test these prospective areas.

Table 3. White Range Project - High Priority Exploration Targets

Prospect Name	Hole ID	Interval	Grade % Cu	Location
Greenmount Area				
Greenmount North	GRCM117	3m	1.29	Potential Faulted Extension of Greenmount
Greenmount South	GRC21	8m	1.78	Southern extension of Greenmount
Greenmount #1 East	GTRC6	5m	1.92	200m east of Greenmount
Greenmount #2 East	GTRC7	4m	1.23	400m east of Greenmount
Vulcan North	VNRC04	4m	0.90	550m NW of Vulcan Resource
Vulcan South	VSRC01A	2m	0.99	3.8km SW of Greenmount
Desolation West	DWRC04	6m	2.95	450m west of Desolation Resource
Mt Martin	MRC03	5m	1.18	2.4km SSE of Greenmount
Speculation	SRC01	12m	1.03	5.0km SE of Greenmount
Pete's	GRCM55	13m	1.53	1.3km SE of Greenmount
Hunters	HRC02	6m	1.04	2.4km east of Greenmount
Mt Joshua	MJRC06A	2m	0.98	2.4km east of Greenmount
Leopard	GMRC128	3m	1.70	1.5km east of Greenmount
Copper Canyon Area				
Copper Canyon North	CCNRC27	52m	1.69	10km north of Greenmount
Copper Canyon South	CCSRC02	7m	1.83	8 km north of Greenmount
Copper Canyon West	CCWRC01	2m	1.61	10 km north of Greenmount
Kuridala Area				
Kuridala South	HRCD006	12m	1.19	600m south of Kuridala
Kuridala South	HRC060	10m	1.2	700m south of Kuridala
Toby Barty Area				



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Toby Barty	TB12RC03	24m	2.5	12km WNW of Greenmount
	<i>including</i>	9m	6.0	

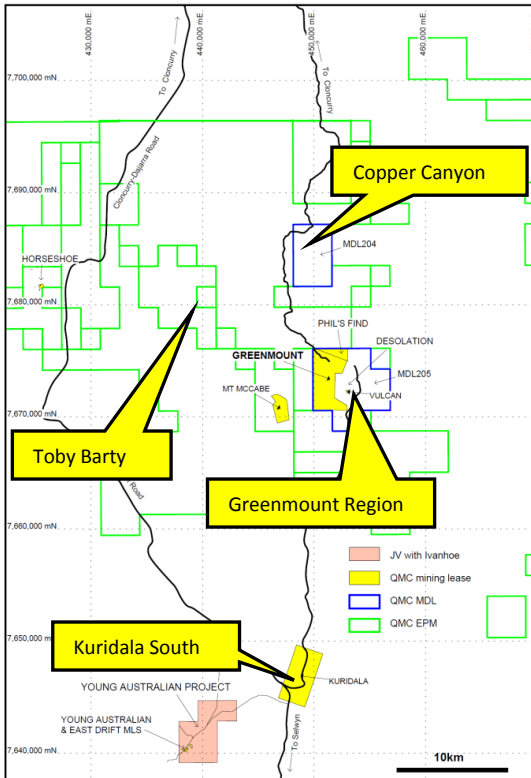


Figure 6 - Exploration Prospects



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Corporate Activities

Corporate Activities

As reported in the last Quarterly Report, the Company completed a successful rights issue on 2 January 2013. Subsequently, on 22 March 2013 the Company placed a further 52,351,339 shortfall shares under the rights issue prospectus at 3.7 cents per share and raised a total of \$1,936,999.50 additional capital.

The Company currently has an issued share capital of 869,999,817 shares. As at 31 March 2013 the Company had cash of \$2.835m in the bank.

During the past quarter, 7,000,000 options at 35 cents each issued to nominated entities on behalf of the former directors' David Usasz, Howard Renshaw and Richard Hill, expired and were not exercised.

Further to the announced board and management changes in the Quarterly Report dated 31 January 2013 for the period ended 31 December 2012, the following additional changes are noted for the current period:

- Tony Martin was appointed as Chief Executive Officer (previously he was the Interim CEO) Richard Hill resigned as Company Secretary;
- Riccardo Vittino was appointed as Company Secretary and Chief Financial Officer;
- Xiaojia (Joyce) Wang was appointed as an alternate director for Robert (Bob) Besley;
- David Usasz retired as Chairman and Richard Hill resigned as Company Secretary;

Subsequent to the end of the quarter period the following announcements relating to the Board have been made:

- Dr Garry Lowder will join the Board as non-executive Chairman on 1 May 2013;
- Brian Rear will resign as a non-executive director on 30 April 2013; and
- John Bradley was appointed as an alternate director for Lakshman Jayaweera.

The Company underwent a number of changes during the Quarter in order to reduce its overhead operating costs including a significant reduction in the Company's staff numbers. It has also reduced the administration costs and relocated the Head Office and Registered Office to Perth. The Company will continue to monitor its expenditure in order to further reduce its overhead costs

For further details please contact:

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or visit our website at: www.qmcl.com.au (currently under re-construction)

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Anthony Martin, a Member of Australasian Institute of Mining and Metallurgy. Mr Martin is a fulltime employee of Queensland Mining Corporation Limited 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, Mineral Resources and Ore Reserves. Mr Martin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.