



**Queensland Mining Corporation Limited**

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8<sup>th</sup> July 2013

**Company Announcements Platform**

**Australian Stock Exchange**

**10th Floor, 20 Bond Street**

**Sydney**

**NSW 2000**

## **QMC Strategic Update**

Further to our recent announcement, dated 2<sup>nd</sup> of July, 2013, we would like to provide additional information in regard to our future plans and strategy for the company.

To begin with, the company would like to express its gratitude to Messrs Tony Martin and Ric Vittino, who have played crucial roles in the difficult and complex transition from the previous board and management. Over the last 7 months, the company has substantially restructured its board and management team, in the process aligning both of them more closely to shareholders' interests.

As part of that transition, the new board has recognized that the current market situation requires the company to adopt a more conservative fiscal strategy, with a strong emphasis on the reduction of operating costs. Against that background, an offer made to QMC to provide a corporate headquarters in Sydney (sharing facilities with another company) has been accepted by the board because it will reduce head office overhead costs by at least half. The relocation of the head office is planned to happen in late August to early September.

The board strongly believes that it is extremely important to reduce the overhead and administrative costs of QMC to a minimum, so that the focus can remain on new discovery and resource expansion at the company's White Range Copper Project, where much exciting potential remains to be drill tested. Once the changes currently underway have been implemented the company will be in a stronger position to deliver on the promise that we see so clearly at White Range. It should be remembered that, in addition to the existing resources at Greenmount, Kuridala and Young Australian, QMC has some outstanding new targets close by where limited previous drilling has produced strongly encouraging intersections that are yet to be followed up. The

company's geologists are presently working on the ground at some of these prospects, aiming to define drill targets more closely and ensure that future drilling will test these targets in the most optimal manner.

The board is grateful for expressions of continuing support from several of its major shareholders, who also recognize the potential of the White Range Project and have committed to stay with us and provide support for the long term. They, like us, believe that the current market downturn is simply yet another cycle and that, as has always happened in the past, it will soon enough give way to a new upturn in commodity prices and investment sentiment.

To assist a smooth transition to new management and a new operating base, the board members, in particular Dr Garry Lowder and Dr Lakshman Jayaweera, will be taking more active roles both in corporate and operational matters.

Furthermore, we are pleased to announce that Mr Eddy Wu has been appointed as a Corporate Advisor. Mr Wu has many years of experience in Australia as CEO/MD of a number of mining and resource companies. In particular, he has a strong track record of delivering financial support from his sources and contacts in China and the board believes that Mr Wu's expertise and experience will significantly strengthen the financing capacity of the company.

We look forward to Mr Wu's contribution in helping to take QMC to the next growth stage. The board of QMC is confident that the company is now in a much stronger position to grow and to deliver value to its shareholders.

For further information please contact either of the following persons:

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*Dr. Lakshman Jayaweera*

*Director*

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## **COMPETENT PERSON STATEMENT**

*The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Dr Garry Lowder, who is non-executive Chairman of the Company. Dr Lowder is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr Lowder holds shares in the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*