

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Queensland Mining Corporation Limited

ABN

61 109 962 469

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (.. 9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration – see 1.25	(1,229) (529)	(4,887) (3,181)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	21
1.5 Interest and other costs of finance paid	(314)	(515)
1.6 Income taxes paid		
1.7 Other (provide details if material)		
• GST Refund	141	339
• R & D Grant Received		155
• Payroll & PAYG Tax Paid	(126)	(126)
Net Operating Cash Flows	(2,051)	(8,194)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		(15)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	47	47
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)	10	10
Net investing cash flows	57	42
1.13 Total operating and investing cash flows (carried forward)	(1,994)	(8,152)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(1,994)	(8,152)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,726	12,329
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(2,789)	(2,789)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	(57)	1,388
	Net increase (decrease) in cash held		
1.20	Cash at beginning of quarter/year to date	2,892	1,447
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,835	2,835

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	200
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment to Butmall Pty Ltd and Howard Renshaw	
- Underwriting fee	21,348
Payment to DFK – Richard Hill Pty Ltd of which Richard Hill is a director	
- Company secretarial, director's fees and company admin (3 months), year end Accounting and taxation services rendered in prior and current period	84,808
Payment to Brian J Rear Pty Ltd of which Brian J Rear is a director	
- Consultancy services and director fees	25,025
Payment to Morbride Pty Ltd of which David Usasz is a director	
- Consultancy services	46,342
Payment to Luminous Partnering Pty Ltd of which Cathie Wu is a director	
- director fee	13,200
Payment to Demnir Pty Ltd of which Robert Besley is a director	
- director fee	8,800

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Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	
4.3 Production	
4.4 Administration	500
Total	1,500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	15	15
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other - Online Savings Account	2,820	2,877
Total: cash at end of quarter (item 1.22)	2,835	2,892

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EPM 17246	50% relinquishment		
	EPM 17247	50% relinquishment		
	EPM 17249	50% relinquishment		
	EPM 17251	50% relinquishment		
	EPM 17322	50% relinquishment		
	EPM 17323	50% relinquishment		
	EPM 17324	50% relinquishment		
	EPM 17325	50% relinquishment		
	EPM 17922	50% relinquishment		
	EPM 15031	50% relinquishment		
	EPM 15520	50% relinquishment		
	EPM 16976	50% relinquishment		
6.2 Interests in mining tenements acquired or increased	EPM19183	Granted	Nil	100%
	EPM19184	Granted	Nil	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	869,999,817	869,999,817		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs		127,727,948	3.7 cents	3.7 cents
7.5 +Convertible debt securities (description)				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	17,450,000	Nil	<i>Exercise price</i> 10 cents	<i>Expiry date</i> 30/11/2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	7,000,000	Nil	35 cents	16/03/2013
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~ ^{not} (*delete one*) give a true and fair view of the matters disclosed.



Sign here:

Company secretary

Date: 30 April 2013

Print name: Riccardo Vittino

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash

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position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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