



2 January 2013

ASX Release

ASX Limited
20 Bridge Street
Sydney NSW 2000

RIGHTS ISSUE CLOSES WITH STRONG SUPPORT FROM SHAREHOLDERS

Queensland Mining Corporation Limited (**ASX code QMN**) is pleased to advise that the two for five non-renounceable rights issue announced on 23 November 2012 has successfully closed with strong support from Shareholders.

Shareholders have applied for approximately 103.29 million shares or approximately 39% of the issue. The issue was partially underwritten by Patersons Securities Limited and the Company's major shareholders for approximately 149.6 million shares. The balance of the underwritten shares (approximately 46.34 million shares) will be taken up by the Company's major shareholders. In addition, shareholders applied for a further 3.57 million shares in Additional New Shares bringing the total amount raised to approximately \$5.67 million. The Company's outstanding loan of \$3.0 million to Perfect Nation Global Limited ("PNG") will be reduced to \$211,065. The Company's cash position will be approximately \$3 million following the reduction in the loan to PNG.

The Rights Issue places the Company in a strong position to progress its exploration and development at the White Range Project in 2013.

The new shares were allotted today and holding statements for the new securities are currently being dispatched to participating shareholders in accordance with the timetable by Boardroom Pty Ltd. The new shares have been quoted for listing on the ASX.

The Company would like to thank all participants for their continuing support.

Yours faithfully

QUEENSLAND MINING CORPORATION LIMITED



Richard Hill
Company Secretary