



Queensland Mining Corporation Limited

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ASX Market Announcement

11 April 2014

Update on claims against former Managing Director and Others

Queensland Mining Corporation Limited (ASX: QMN) (QMCL) is pleased to advise that on 10 April 2014 the Federal Court of Australia delivered judgment for QMCL in its case against its former Managing Director, Howard Renshaw, a company controlled by Mr. Renshaw, Butmall Pty Limited (Butmall), and accountants DFK Richard Hill Pty Limited.

QMCL sought orders requiring the repayment of termination payments that were made to the defendants upon Mr. Renshaw's ceasing to be Managing Director of QMCL in October 2012. The termination payments totaled \$677,333.

QMCL alleged that the termination payments contravened s 200B (1) of the Corporations Act 2001 (Cth) (the Act) because the payments were not exempt retirement benefits under s 200F(2) of the Act and no shareholder approval had been obtained for the termination payments.

The Court found in QMCL's favour (including as to costs) in the main case and also dismissed the cross-claim by Mr. Renshaw and Butmall in which they sought damages from QMCL for allegedly breaching the agreement pursuant to which the termination payments were made.

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