

**Queensland Mining Corporation**  
LIMITED



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28 November 2011

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**CHAIRMAN'S ADDRESS**

Queensland Mining Corporation Limited (ASX: QMN) attaches the following;

- Chairman- Mr David Usasz's address to shareholders at the Company's Annual General Meeting.

Yours faithfully,

**QUEENSLAND MINING CORPORATION LIMITED**

A handwritten signature in black ink, appearing to read 'Richard Hill', is written over a horizontal line.

**Richard Hill**  
*Company Secretary*



Financial year 2011 has been a challenging year with international share markets experiencing great fluctuations negatively impacting on share prices across the board. QMC has not been immune from this turmoil and with the knock-on effects in local equity and debt markets we have experienced a tightening of capital inflows.

Notwithstanding the general economic climate, QMC has made substantial progress towards becoming a producer of copper, gold and cobalt.

In July 2010 QMC settled on the acquisition of The White Range Project from the then administrators of Matrix Metals Ltd. At the time I expressed the view that this purchase was exceptional value. Based on recent trade sales I remain of the view that this acquisition will ultimately prove to be an extremely astute acquisition for the Company.

One of the natural consequences of the White Range Project purchase has been to reassess priorities and has led to a fundamental change in focus of the Board and senior management over the past year. Shareholders will appreciate the Company has operated over the years with lower than optimal human and financial resources.

The Board recognized the need to strengthen and deepen the senior management team to provide addition skills and expertise to assist our managing director, Howard Renshaw.

Considerable time and energy over this period has been expended on recruiting a first rate senior management team. I am also personally delighted to welcome Brian Rear to the Board as a non-executive director.

Brian is well known and respected in the industry and brings a wealth of mining experience which is greatly appreciated by me and my fellow directors, Richard Hill and Howard Renshaw. I strongly urge you to re-elect Brian to the board later this morning.

In addition to the newly appointed senior management team, we have been fortunate to have acquired the skills of Dr Jon Gilligan and Mike Anglin, both former senior BHP executives and Ross Corben as consultants to work with them in undertaking the enormous workload in integrating the White Range Project into QMC and in preparing the Company for the next stage of its growth as a producer. While much has been achieved over the past months there is still considerable important work that needs to be done over the coming year.

Our main objective over 2011 has been to focus on the assets acquired and formulate the best utilization of the White Range Project. This is being actively progressed.

Furthermore, the Board has examined various opportunities to maximize QMC's not inconsiderable gold assets. I am pleased to inform shareholders that Howard Renshaw and Brian Rear have been tasked with spearheading this initiative and I am confident that you will see real progress in the development of the gold assets over this coming year.



We continue to prove up assets and to focus on drilling QMC's vast land portfolio. While this is an expensive exercise it is also absolutely necessary in order to increase our JORC resources and to assist in identifying the potential mines to develop.

The Board has looked at opportunities for QMC to leverage its position through joint ventures/other commercial arrangements as a way of developing its resources. This has involved complex negotiations over a long period of time to ensure that any outcome is in the best interests of all shareholders. Negotiations are well advanced with a major player.

The QMC Board is committed to working very hard to achieve a successful financial outcome for you. We have recently secured a successful placement of shares with our largest shareholder and are in discussions with our corporate financial advisers in relation to our future funding requirements.

In conclusion, I remain very confident in the future of QMC and am optimistic that we will meet the challenges that face the Company and emerge as a successful producer of copper, gold and cobalt in the years to come. I am indebted to the continuing hard work of Howard Renshaw, Stephen Maffey, Stan Huang and Fiona Li in the Sydney and Dr Guojian Xu and the team in Cloncurry. We also acknowledge the ongoing support of our loyal shareholders.