

Queensland Mining Corporation
LIMITED



ABN 61 109 962 469
Level 24
Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000 AUSTRALIA
GPO Box 4876
SYDNEY NSW 2001 AUSTRALIA
TELEPHONE 61 2 9251 6730
FACSIMILE 61 2 9251 6326
EMAIL admin@qmcl.com.au

ASX Release
March 2nd 2010

Companies Announcement Officer
Australian Securities Exchange Limited
Level 6, 20 Bridge St
SYDNEY NSW 2000

FINANCE NEWS NETWORK INTERVIEW WITH MD, HOWARD RENSHAW

The transcript follows or you can watch the interview by clicking the [interview link](#) here.

TRANSCRIPTION: FINANCE NEWS NETWORK INTERVIEW WITH QUEENSLAND MINING CORPORATION (ASX:QMN) MANAGING DIRECTOR, HOWARD RENSHAW

Emma Pearson: Hello Emma Pearson reporting for the Finance News Network. Joining me today for an update from Queensland Mining Corp is Managing Director, Howard Renshaw. Howard welcome back to FNN, now you've just released drill results for your Morris Creek and Flamingo Projects. Starting with Morris Creek, what have you found?

Howard Renshaw: Morris Creek, the first drill hole we put in there was an RC drill hole on the western side of Morris Creek, that's the fault line that runs up to Rocklands where they've got their discoveries running off it. Unbeknown to us we encountered very heavy water and we had to terminate that hole at 100 metres and we engaged then a diamond rig to come in to counteract that.

The first hole, diamond hole 1 was drilled to 264 metres, and encountered 1.7% copper and .56 grams of gold per tonne. It appears, and we have released photographs of the core that shows Ernest Henry style for k- feldspar alteration over 100m in width. Now this is very, very significant.

Emma Pearson: And what value do you now put on the project?

Howard Renshaw: An Ernest Henry size ore deposit (167MT @ 1.1% cu and 0.5 glt AU) which is 300 by 300 can fit in, as we've demonstrated in the release of the SAM surveys, fits in the context of the high- lows on the western side of Morris Creek alone.

Queensland Mining Corporation
LIMITED



ABN 61 109 962 469
Level 24
Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000 AUSTRALIA
GPO Box 4876
SYDNEY NSW 2001 AUSTRALIA
TELEPHONE 61 2 9251 6730
FACSIMILE 61 2 9251 6326
EMAIL admin@qmcl.com.au

Emma Pearson: And Howard, assuming that all goes to plan, when do you think you might commence production?

Howard Renshaw: We own our own diamond drill now so besides outside diamond drilling companies we may bring in, we will be applying our own diamond drilling and team to move on all our projects and progressively keep drilling, throughout this whole season. It reduces our costs and gives us our own flexibility. It might be two to four weeks before we can actually start our campaign, but we're ready to go – we're drill ready.

Emma Pearson: Moving on to your Flamingo Project, what have you found there?

Howard Renshaw: Our last drilling program just completed, identified over a hundred thousand tonnes at 6.2% copper and another hundred odd thousand tonnes at 2.2% copper. The interesting thing is that there's a shallow oxide cap here, very shallow and the sulphides were coming up to near surface which was evident by some of the photographs we put in our ASX (press) release. You could see the sulphides in the sieves.

We calculate our sulphides at the moment on the last round of drilling of about eight thousand tonnes of copper and with this next round of drilling, we're confident that we can increase this substantially. It's a rolling ore body and it doesn't dip at too big an angle but it dips off later so you know it's all very encouraging for, getting early cash flow.

Emma Pearson: And what value do you put on the project now?

Howard Renshaw: Well in our ASX (press) announcement and I'm pretty happy, the in situ value just on that copper there's around about \$70 million on the current copper price. As a matter of fact the current copper price is over USD\$7,200 this morning which equates to nearly AUD\$8,100 and you know these sorts of high grades of 6% copper - it's very, very significant.

Emma Pearson: Can you tell us about the White Range Copper Project acquisition?

Howard Renshaw: They've got 162,000 tonnes of copper at various grades here on four mining leases that formulate the core of the White Range Project which is very, very significant. It's a bankable economic study completed. It was done on \$3,150 per tonne US

Queensland Mining Corporation
LIMITED

ABN 61 109 962 469

Level 24
Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000 AUSTRALIA
GPO Box 4876
SYDNEY NSW 2001 AUSTRALIA
TELEPHONE 61 2 9251 6730
FACSIMILE 61 2 9251 6326
EMAIL admin@qmcl.com.au



copper price and the copper price this morning I told you is \$7,200. I mean, we bought this deposit for 1 cent per pound, copper in Australia this morning in Australian dollars is \$3.70 a pound.

Emma Pearson: Now Howard looking to what else is happening, what's your plan for mine and cash flow developments?

Howard Renshaw: Our company needs to raise \$6 million to continue with our program, our drilling program - it's going to be six to ten thousand metres. Some of that money's already been set aside to start anyway. We need to have some money to settle for Matrix because we don't want to sell another asset for any particular reason at the moment. We had offers of participation in the company from some other outside groups, which is great.

Emma Pearson: Now Howard, do you want to comment on the company's share price? As we speak it's trading at around 17 cents down from mid 20 cent range late last year.

Howard Renshaw: This company's got a spread of risk; it's got JORC code resources now. We've got good underlying value, great opportunities and our top two hundred shareholders have got 40% of the company. We've got two thousand shareholders so the company's grown and expanded.

Emma Pearson: Finally Howard, what's the company doing with its corporate matters and finance?

Howard Renshaw: The settlement of the Matrix deal is a very high priority because it is significant to this company. We've got great underlying value, we've got some very good EPM's now we've accumulated around our mining leases which add more value and more opportunity, but our focus has been on that deliberately. Now we want to convert that and therefore to convert that, we share some of that with people - we're happy to do that. We're happy to grow by amalgamation, even with a company like ourselves if it's part of our project with somebody else in the area to add say, quantum.

If we put our White Range Project also we can demonstrate that we've got 250,000 tonnes of copper, we won't talk about the cobalt or the gold, and combine with somebody else who's got something similar - that becomes 500,000 tonnes. We're on the radar of all the big companies in the world including the investors out of China who want to come in and pay serious dollars for that, of which we can then unleash value to our own shareholders but also retain a very important interest.

Queensland Mining Corporation
LIMITED



ABN 61 109 962 469
Level 24
Royal Exchange Building
56 Pitt Street
SYDNEY NSW 2000 AUSTRALIA
GPO Box 4876
SYDNEY NSW 2001 AUSTRALIA
TELEPHONE 61 2 9251 6730
FACSIMILE 61 2 9251 6326
EMAIL admin@qmcl.com.au

So this is a developing corporate strategy that's already started, that's why we bought the White Range to be a bigger catalyst towards doing that. I mean Queensland Mining Corporation has bought, three previous assets of basically three public companies now, either in part or in whole. People are not aware of this and we've bought the assets of about three private companies that held important assets.

Emma Pearson: Howard Renshaw thanks for the update.

ENDS

*For more information please contact:
Howard V. Renshaw, Managing Director - 02 9251 6730*