



Queensland Mining Corporation Limited

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ASX Market Announcement

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Update on appeal by former Managing Director and Others

On 5 June 2014, Queensland Mining Corporation Limited (ASX: QMN) (**QMC**) announced that former Managing Director, Howard Renshaw (**Renshaw**) and a company controlled by him, Buttmall Pty Limited (**Buttmall**) had filed and served a Notice of Appeal in respect of the judgments delivered and orders made by Justice Perry on 5 May 2014.

The judgments and orders of Justice Perry were announced to the ASX by QMC on 5 June 2014. In summary, Justice Perry made orders requiring the repayment by Renshaw and Buttmall of termination payments in the combined sum of \$677,333.00, together with pre-judgment interest. Justice Perry also ordered that Renshaw and Buttmall pay 80% of QMC's costs of the proceedings in the Court below.

The appeal by Renshaw and Buttmall was heard on 26 November 2014 before the Full Court of the Federal Court of Australia. The Court delivered judgment on the same day.

QMC successfully resisted the appeal by Renshaw and Buttmall, which was dismissed with costs.

QMC's cross-appeal in respect of the costs order made by Justice Perry, in which it was sought that Renshaw and Buttmall pay 100% of QMC's costs in the Court below, not 80% as ordered by Justice Perry, was also dismissed with costs. The Full Court of the Federal Court of Australia has ordered that the costs of the appeal and cross-appeal be set off.

QMC now intends to take action to seek to recover the termination payments and 80% of the costs of the proceedings before Justice Perry as soon as practicable.

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