

ASX Market Announcement

25 July 2017

Resources statements clarification

Queensland Mining Corporation Limited (ASX: QMN) wishes to clarify the following mineral resource statements included in the company's 2013, 2014, 2015 and 2016 annual reports.

White Range Project – Mineral Resources Estimate

QMC Limited White Range Project	Resource		Grade			Metal Contained		
	Resource Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Cobalt (%)	Copper (tonnes)	Gold (Oz)	Cobalt (tonnes)
Greenmount	Measured	1.2	1.26	0.46	0.07	15,120	18,400	840
	Indicated	7.7	0.75	0.30	0.06	57,750	77,000	4,620
	Inferred	3.8	0.57	0.20	0.04	21,660	25,333	1,900
	Total	12.7	0.74	0.28	0.05	94,530	120,733	7,360
Kuridala*	Measured	2.5	0.90	0.20	0.02	22,500	12,860	500
	Indicated	3.0	0.80	0.20	0.02	25,200	23,149	600
	Inferred	1.7	0.70	0.20	0.03	12,410	12,024	510
	Total	7.2				60,110	48,033	1,610
Young Australian	Measured							
	Indicated	2.2	0.93	N/A	N/A	20,460		
	Inferred	2.9	0.68	N/A	N/A	19,720		
	Total	5.1	0.79	N/A	N/A	40,180		
Mt. McCabe*	Measured	1.0	1.21	N/A	0.04	12,100		400
	Indicated	0.6	1.10	N/A	0.03	6,600		192
	Inferred	1.0	0.90	N/A	0.01	8,500		110
	Total	2.6	1.07	N/A	0.03	27,200		702
Vulcan*	Measured							
	Indicated	1.1	0.70	N/A	0.01	6,825		137
	Inferred	0.4	0.60	N/A	0.03	2,268		97
	Total	1.5	0.65	N/A	0.02	9,093		234
Desolation*	Measured							
	Indicated	0.8	0.80	0.30	0.06	6,232	6,591	492
	Inferred	1.1	0.60	0.20	0.04	6,608	5,761	448
	Total	1.9	0.70	0.25	0.05	12,840	12,352	940
Total		31.0	0.78			243,953	181,118	10,846

Non White Range projects – Mineral Resources Estimate

QMC Limited Other Projects	Resource		Grade			Metal Contained		
	Resource Category	Tonnes (Kt)	Copper (%)	Gold (g/t)	Cobalt (%)	Copper (tonnes)	Gold (Oz)	Cobalt (tonnes)
Gilded Rose*	Measured							
	Indicated	22.7	N/A	5.1	N/A		3,750	
	Inferred	120.8	N/A	4.0	N/A		15,650	
	Total	143.5	N/A	4.6	N/A		19,400	
Mt. Freda*	Measured							
	Indicated							
	Inferred	1,600.0	N/A	1.7	N/A		89,000	
	Total	1,600.0	N/A	1.7	N/A		89,000	
Flamingo*	Measured							
	Indicated							
	Inferred	117.0	6.0	1.8	N/A	7,020	6,771	
	Total	117.0	6.0	1.8	N/A	7,020	6,771	
Horseshoe*	Measured							
	Indicated	280.0	1.4	0.1	0.02	3,830	985	53
	Inferred	680.0	1.5	0.1	0.01	10,304	2,874	96
	Total	960.0	1.5	0.1	0.02	14,134	3,859	149
Stuart*	Measured							
	Indicated	2,100.0	0.9	0.2	N/A	18,444	11,587	
	Inferred	200.0	0.7	0.2	N/A	1,224	875	
	Total	2,300.0	0.8	0.2	N/A	19,668	12,462	

The mineral resources estimated in respect of the projects marked with * were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since they were last reported. The Company intends to update all the White Range projects to comply with the JORC Code 2012 in the next few months.

The information in relating to the mineral resources of the Greenmount project was released to ASX on 7 August 2013. The information in relating to the mineral resources of Young Australian was released to ASX on 26 July 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Competent Person's Statement:

The information in relating to the Kuridala, Mt McCabe, Vulcan, Desolation, Gilded Ross, Mt Freda, Flamingo, Horseshoe and Stuart projects (projects marked with * next to their names) are based on information compiled by Dr Guojian Xu. Dr Xu is a Member of Australasian Institute of Mining and Metallurgy and is a consultant to Queensland Mining Corporation Limited through Redrock Exploration Services Pty Ltd. Dr Xu has sufficient experience deemed relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Xu consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further details please contact:

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