

**Queensland Mining Corporation**  
LIMITED

ABN 61 109 962 469  
Suite 2, 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



22 July 2010

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**COMPANY ANNOUNCEMENT**

The Board is pleased to announce that the Company, on Friday 16<sup>th</sup> July 2010, completed the settlement of the acquisition of the White Range Project for a total consideration of \$5m comprising cash of \$2.5m and 25,000,000 shares, details of which are set out in a Prospectus dated 14<sup>th</sup> July 2010 and a Supplementary Prospectus dated 21<sup>st</sup> July 2010 lodged with ASIC and the ASX.

As reported in the Quarterly Report of 31<sup>st</sup> March 2010, the Company is in advanced discussions with two separate parties to commercialize various opportunities within the White Range Project.

Firstly, at Kuridala, the Company is considering a 50/50 Joint Venture with a specialist copper sulphate processing group who would contribute their proprietary knowledge as well as a fully commissioned plant and required mining equipment and infrastructure to support the processing operations to the Joint Venture. This will create a real possibility on near term cash flow within 12 – 18 months.

Secondly, the Company is considering contributing a substantial part all of its White Range assets which may include its interest in Kuridala into a Joint Venture with a mining company with interests already in the Cloncurry District to create a very significant copper processing operation.

The final settlement of the acquisition now accelerates the opportunity to finalize either or both of the above proposals.

Yours faithfully  
**QUEENSLAND MINING CORPORATION LIMITED**

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

**Richard Hill**  
*Director/Company Secretary*

A handwritten signature in black ink, appearing to read 'Howard Renshaw', written over a light blue horizontal line.

**Howard Renshaw**  
*Managing Director*

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