



NOTICE OF ANNUAL GENERAL MEETING

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If members are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice is hereby given that the Annual General Meeting of the shareholders of Queensland Mining Corporation Limited (Company) will be held at 11:00 a.m. Friday 21 November 2008 at the head office of QMC, level 24, 56 Pitt Street, Sydney, New South Wales for the purpose of transacting the business referred to in this notice of Annual General Meeting.

The explanatory memorandum that accompanies and forms part of this notice of Annual General Meeting describes the matters to be considered.

AGENDA

ORDINARY BUSINESS

Receipt of Annual Financial Report

The shareholders of the Company hereby receive the Company's 2008 Annual Report including the Annual Financial Report of the Company for the year ended 30 June 2008, together with the directors' declaration and report in relation to that financial year and the auditors' report on those financial statements.

Resolution 1 – Remuneration Report (non-binding)

To consider and put to a non-binding vote the following resolution:

“That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company, for the year ended 30 June 2008 be adopted, details of which are set out in the explanatory notes in resolution 1 in the notice of meeting.”

Voting Restrictions on Resolution 1

The Company will disregard any votes cast on Resolution 1 by Mr Kevin Maloney, Mr David Usasz and Mr Howard Renshaw (being Non-executive Directors and The Managing Director of the company) and any associate of Mr Maloney, Mr Usasz and Mr Renshaw.

However, the Company need not disregard a vote if:

- It is cast by a person, a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Re-election of Mr Howard V Renshaw

To consider and if thought fit, pass the following as an ordinary resolution:

“That Mr Howard V Renshaw, who retires by rotation in accordance with Clause 21.3 of the Company's Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

SPECIAL BUSINESS

Resolution 3 – Approval of Issue of Ordinary Shares Pursuant to ASX Listing Rule 7.1

To consider, and if thought fit pass, the following resolution:

“The Company approves for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to a maximum of 50,000,000 fully paid ordinary shares in the capital of the Company, on the terms which are set out in the explanatory notes to resolution 3 in the notice of meeting.”

Voting Restrictions on Resolution 3

The Company will disregard any votes cast on Resolution 3 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board
Queensland Mining Corporation Limited

Richard Hill
Company Secretary

20th October 2008

NOTES:

1. The chairman intends to vote all undirected proxies in favour of all resolutions except where a voting restriction applies.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of the shareholder. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. A proxy need not be a shareholder of the Company.
3. A proxy form accompanies this notice of meeting and contains additional information
4. To be valid, duly completed proxy appointment authorities under which a proxy form is signed, such as a power of attorney, must be received by the Company at an address specified in the proxy form no later than 48 hours before the time in Sydney; of the commencement of the meeting.
5. A proxy form and proxy appointment authorities may be lodged in person or mail at the registered office at DFK-Richard Hill, Level 11, 32 Martin Place, Sydney NSW 2000 Australia or at the Share registry at Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000, GPO Box 3993 NSW 2001 Australia or by facsimile to 612 9279 0664.
6. For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at the close of business on 19 November 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.
7. The constitution of the Company provides that a quorum for a general meeting of the Company is two shareholders.

EXPLANATORY MEMORANDUM

This explanatory memorandum has been prepared for the information of shareholders in connection with the Annual General Meeting of shareholders to be held on 21 November 2008 at 11:00 a.m. (Sydney time) at the offices of Novus Capital Ltd, Sydney, New South Wales.

This explanatory memorandum should be read in conjunction with the accompanying notice of Annual General Meeting and is a brief explanation of the matters contained in the notice of Annual General Meeting.

ORDINARY BUSINESS

Resolution 1 – Adoption of the Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2008.

The Remuneration Report is a distinct section of the Annual Directors' Report which deals with the remuneration of Directors and Executives of the Company. The Remuneration Report can be located in the Company's Annual Report on pages 10-11.

The factors considered in reviewing the proposed amount also included:

- (a) the need for boards of directors to attract and retain talented members;
- (b) general market movement in non-executive director remuneration; and
- (c) the considerable change in the market place in relation to the role of boards of directors which include their fiduciary responsibilities.

Resolution 2 – Re election of Director

Howard V Renshaw was appointed as a director on 8 July 2004.

The Company's constitution requires, at every annual general meeting, one-third of the directors retire from office. The director to retire at an Annual General Meeting is he who has been longest in office since their election. Accordingly, Howard Renshaw offers himself for re-election.

A brief description of the director offering himself for re-election is set out below.

Mr. Howard V Renshaw (Managing Director and Deputy Chairman)

Howard Renshaw founded QMC and has been active in building the Company's business plan.

Howard has extensive experience in Corporate and Capital Markets, funding of Mining, Oil and Gas mergers and acquisitions, and feasibility studies for major mining projects. He has been appointed by governments for major restructuring of infrastructure and operations at ports, rail lines, railways and related industries. Howard has also represented the agricultural industry at State and Federal level in Australia.

SPECIAL BUSINESS

Resolution 3 – Approval of Issue of Ordinary Shares Pursuant to Listing Rule 7.1

The Board seeks shareholder approval for the issue of up to a maximum of 50,000,000 fully paid ordinary shares in the company. The shares will be issued at a minimum price of 80% of the average market price of ordinary shares to raise approximately \$15,000,000.

The following provides a brief explanation as to the ASX listing rule and the purpose of the resolution.

ASX listing rule 7.1 imposes a cap of 15% of the Company's issued capital that a company may issue in a 12 month period without Shareholder approval. The issue of up to a maximum of 50,000,000 fully paid ordinary shares is above the 15% limit and therefore requires shareholder approval.

Pursuant to listing rule 7.3.2, the Company must issue these securities within three months from the date of this meeting.

As outlined above, and in accordance with listing rules 7.3.1 and 7.3.3, the company can issue up to a maximum of 50,000,000 shares at a minimum price of 80% of the average market price for securities in that class to raise approximately \$15,000,000. The average market price is calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was announced.

The names of the allottees are not yet known, however, allottees will be sophisticated or professional investors, or clients of the Company's stockbrokers Novus Capital Limited. The issued securities will rank equally in all respects with the shares already on issue. Allotment will occur progressively.

The Company will use the funds raised to recommence drilling operations on selected tenements, scoping studies to develop mining operations, develop mining operations and/or enhance production for processing of copper and gold products and for acquisition opportunities.

The following expenditure estimates are proposed subject to the above capital raising;

Tenement Group	Project	Budgeted Expenditure
Mt Norma	Mount Norma ML & EPM	2,000,000
	Mt Freda	2,000,000
	Evening Star	750,000
	Gilded Rose	675,000
Duck Creek District	Duck Creek EPMs & MLs	2,700,000
	Morris Creek EPM	600,000
Selwyn District	Young Australian	2,000,000
	Button ML	100,000
	Answer ML	225,000
	Belgium ML	100,000
North & West Cloncurry District	Flamingo MLs	300,000
	Jessievale EPM	300,000
	Winston Churchill/ Little Beauty & Sally MLS	250,000
Subtotal		12,000,000
Technical Services Consultants for Exploration studies.		3,000,000
Total		15,000,000

SHAREHOLDER QUESTIONS

Shareholder's questions are important to us. Shareholders may use this form to submit any questions concerning the Company that you would like us to respond to at the Annual General Meeting and return it to the Company Secretary via fax to +61 (2) 9279 0664

We will respond to as many of the more frequently asked questions as possible at the Annual General Meeting.

Please note we will not be able to reply individually. A report on the outcome of the Annual General Meeting after the meeting will be lodged with the ASX.

Shareholder's Name: _____

Address: _____

Security Reference Number (SRN) or Holder Identification Number (HIN): _____

Question(s): _____
