

QUEENSLAND MINING CORPORATION LIMITED

ABN 61 109 962 469

SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus is dated 28 March 2008 and was lodged with the Australian Securities and Investments Commission ("**ASIC**") pursuant to Section 719(1) of the *Corporations Act 2001 (Cth)* on that date. The ASIC and ASX Limited take no responsibility for the contents of this Supplementary Prospectus.

Terms used in this Second Supplementary Prospectus shall have the same meaning as ascribed to them in the Prospectus issued by Queensland Mining Corporation Limited ABN 61 109 962 469 ("**Company**") dated 2 January 2008 ("**Prospectus**"). This Second Supplementary Prospectus must be read together with the Prospectus and the First Supplementary Prospectus dated 15 February 2008 ("**First Supplementary Prospectus**").

REASON FOR SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus has been prepared to:

- (a) extend the indicative closing date of the Offer under the Prospectus to Tuesday 24 June 2007;
- (b) extend the period for satisfying the minimum subscription condition from four (4) months from the date of the Prospectus to four (4) months from the date of this Second Supplementary Prospectus;
- (c) extend the period for admission to quotation of securities offered under the Prospectus from three (3) months from the date of the Prospectus to three (3) months from the date of this Second Supplementary Prospectus; and
- (d) update the changes to the capital structure of the Company since the Prospectus.

EXTENSION OF OFFER CLOSING DATE

The Closing Date for receipt of Applications under the Prospectus has been extended to 24 June 2008. The Directors reserve the right to close the Offer prior to 24 June 2008 at their discretion.

As a result of the extension of the Closing Date of the Offer, the intended date of allotment of Shares under the Prospectus, and the expected date of ASX quotation have been varied to Tuesday 8 July 2008 and Monday 14 July 2008 respectively.

REASONS FOR EXTENSION OF THE OFFER

Due to the significant effect on international markets as a result of the sub prime financing squeeze and the flow on circumstances to margin lending calls, and general uncertain economic circumstances including adjustments to interest rates, the Directors wish to give investors more time to consider the market situation.

Further, the Company only received on 27 March 2008 the conditional approval from the ASX to Listing and, in these circumstances, is unable to comply with the timetable in the First Supplementary Prospectus. The Company is required to obtain, as a condition of Listing, Restriction Agreements from 320 existing shareholders, and a satisfactory indication of the categories was only recently formed and the relevant

This is a Second Supplementary Prospectus intended to be read with the Prospectus dated 2 January 2008 and the First Supplementary Prospectus dated 15 February 2008 relating to shares of Queensland Mining Corporation Limited ABN 61 109 962 469. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, banker or accountant without delay.

agreements sent out to affected shareholders on 17 March 2008. Further, the Company's 10 cent optionholders (19 in total) are required to either exercise or convert to 20 cent options.

ASX LISTING

The period for the Company to be admitted to the Official List of the ASX and the quotation of its securities has been extended to the date three (3) months after the date of this Second Supplementary Prospectus.

By a declaration of ASIC made on 28 March 2008 ("**ASIC Declaration**") pursuant to section 741 (1) of the Corporations Act, sections 723(3)(b), 724(1)(a) and 724(1)(b)(ii) of the Corporations Act were modified in respect of this Second Supplementary Prospectus to permit the extension of the period for the Company to:

- (a) raise the minimum subscription of \$6,000,000 to four (4) months from the date of this Second Supplementary Prospectus; and
- (b) be admitted to the Official List of the ASX and the quotation of its securities three (3) months from the date of this Second Supplementary Prospectus.

The Company received a condition approval for admission to the Official List on 27 March 2008. That approval gives the Company until 27 June 2008 to satisfy the conditions of Listing.

Accordingly if the Company is not admitted to the Official List of the ASX and its securities are not admitted to quotation by 27 June 2008, all application monies will be refunded without interest, except for moneys received prior to 28 March 2008 as discussed subsequently.

MINIMUM SUBSCRIPTION

The ASIC Declaration gives the Company a period of four (4) months from the date of this Second Supplementary Prospectus to raise the minimum of \$6,000,000. However, the minimum subscription must be raised before the quotation of the securities on the ASX can occur. Therefore, the minimum subscription must be reached within three (3) months of the date of this Second Supplementary Prospectus.

If the minimum subscription is not reached by 24 June 2008, then under of this Second Supplementary Prospectus all application monies will be refunded without interest in accordance with the Corporations Act, except for moneys lodged prior to 28 March 2008.

STATUS OF OFFER AND APPLICATIONS

As at the date of this Second Supplementary Prospectus the Company has received 52 Application for 1,780,015. Shares at a total subscription amount of \$895,007.50.

In accordance with section 724 of the Corporations Act, the Company will allow Applicants who have lodged Applications under the Prospectus one month to obtain a refund of their Application Monies if they do not wish to proceed with their Application. Further information is detailed below.

Applicants will not have a further opportunity to withdraw their accepted Applications on the basis that the Company has not met the minimum subscription or that its securities have not been admitted for quotation by the ASX for at least another three months.

Page 5 of Prospectus

CAPITAL STRUCTURE

At the time of the preparation of the pro-forma capital structure in section 3.6 on page 5 of the Prospectus, a number of options had been exercised but shares had not been issued. The Company has now revised its capital structure and replaces the table on page 5 of the Prospectus with the table below:

	Minimum Subscription		Maximum Subscription
Shares			
		\$	\$
Capital Raising	6,000,000		20,000,000
Shares presently on Issue			
Issued Shares 30 June 2007	135,723,833	80.5%	135,723,833
Issued Shares from 30 June 2007 to Prospectus Date	20,774,236	12.3%	20,774,236
	<u>156,498,069</u>	92.9%	<u>156,498,069</u>
Shares Offered to investors under this Prospectus	12,000,000	7.1%	40,000,000
Total Shares on Issue after Fundraising	168,498,069	100%	196,498,069
FULLY DILUTED SHARE CAPITAL			
Total Shares on Issue after Fundraising	168,498,069		196,498,069
Shares to be issued on Lando settlement	4,000,000		4,000,000
Conversion of Notes to Shares on or before 9 August 2009	14,285,714		14,285,714
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Total Shares on Issue after Lando settlement and exercise of Convertible Notes	186,783,783		214,783,783
Options			
Options presently on Issue			
Issued options to 30 June 2007	60,261,444		60,261,444
Issued options from 30 June 2007 to Prospectus Date	7,034,974		7,034,974
	<u>67,296,418</u>		<u>67,296,418</u>
Options to be issued on conversion of Notes to Shares on or before 31 July 2009	14,285,714		14,285,714
Broker performance options	3,000,000		7,500,000
Directors' options	2,250,000		2,250,000
C4 Share trust/Change Holdings Pty Ltd	7,500,000		7,500,000
Fully Diluted Share Capital	281,115,915		313,615,915

Page 136 of Prospectus

In addition, as stated above, the ASX has indicated that it will not list QMC with 10 cent options. Waiver has been granted in respect of 2 Vendors holding these 10 cent options, but all other 10 cent optionholders are required to either exercise their options, or agree to convert the exercise price to 20 cents. The Company is in the process of obtaining conversion sign offs in respect of this requirement. In anticipation of agreement from these 10 cent optionholders, the table and the schedule on page 136 have been amended as below.

The Company was informed on the 12th December 2008 that Option holder Gui Zhen Zhang would convert 1,500,000 options. The holder was removed from the Option holding list and awaited allotment of shares upon receiving the funds. Gui Zhen Zhang has been placed back on the Option holder list as the funds have not been received as of the 27th March 2008. The total amount of options as stated in the Prospectus dated 2nd January 2008 has been adjusted to the total figure of 67,296,418.

Optionholders

No. of Options	Strike Price/cent	Options expire in 2009	Options expire in 2012	\$
4,300,000*	\$0.10		4,300,000	430,000
24,925,000	\$0.20		24,925,000	4,985,000
27,290,000	\$0.25	27,290,000		6,822,500
2,246,000	\$0.50	2,246,000		1,123,000
8,535,418	\$0.50	8,535,418		4,267,709
67,296,418		38,071,418	29,225,000	17,628,209

*waiver granted

Top 10 Optionholders

Holder	No. of Options	Exercise Price
Global House Limited	10,000,000.00	\$0.20
C4 Share Trust	7,800,000.00	\$0.25
Tulla Resources Investments Pty Ltd	6,000,000.00	\$0.25
Morbride P/L ATF Morbride Super Fund	4,000,000.00	\$0.25
HVR P/L ATF HVR Superfund	2,800,000.00	\$0.20
Heaver Group	2,500,000.00	\$0.10
Sacha Investments Pty Ltd	2,500,000.00	\$0.25
Goldsearch Limited	2,000,000.00	\$0.50
Mr Simon David Gilbert & Mrs Jane Elizabeth Gilbert	2,000,000.00	\$0.20
Emichrome Pty Limited	2,000,000.00	\$0.20

APPLICATIONS RECEIVED TO 28 MARCH 2008

A copy of this Second Supplementary Prospectus will be sent to all Applicants who have subscribed for Shares under the Prospectus prior to the date of this Second Supplementary Prospectus. In accordance with section 724 of the Corporations Act, the Company will allow investors who have lodged Applications under the Prospectus prior to the date of this Second Supplementary Prospectus one (1) month from the date of this Second Supplementary Prospectus to obtain a refund of their Application Monies if they do not wish to proceed with their Application.

Any investor who wishes to obtain a refund should write to the Company's Share Registry at the following address:

Registries Limited
Level 7, 207 Kent Street
Sydney
NSW 2000

Registries Limited
PO Box R67
Royal Exchange
Sydney
NSW 1223

The details of the refund cheque (including the address to which it should be sent) must correspond with the details contained in the Application Form previously lodged by the investor. Refunds will be paid as soon as practicable upon receipt of the request for a refund.

The Company has also resolved to pay interest at the rate of 9% per annum to all existing applicants who do not elect to withdraw their application from the date the monies have been received by Registries Limited to the date of quotation or the date of return of the Application Monies. This interest payment will be made within 7 days of either the date of quotation or will be included in the return of Application Monies.

Applicants who have lodged their application with Registries Limited prior to 28 March 2008 may request a return of their application money by 30 April 2008.

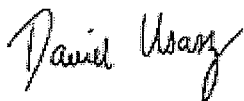
In addition, the Company will write to all exiting applicants offering to return to them all application money received.

DIRECTOR'S RESOLUTION

Each of the directors of the Company has given and has not withdrawn their consent to the lodgement of this Second Supplementary Prospectus. In addition, none of the experts to the Prospectus have withdrawn their consents.

Signed for and on behalf of the Company

Dated: 28 March 2008



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David Usasz
Chairman



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Howard Renshaw
Managing Director