

Queensland Mining Corporation: Half Yearly Report

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Sydney, Mar 15, 2012 - Your directors present this report on [Queensland Mining Corporation](#) (ASX:QMN) and its subsidiaries ('the Group') for the six month period ended 31 December 2011 ('Reporting Period').

Current Directors

The names of directors who held office during or since the end of the half year:

Mr David Usasz
Mr Howard Renshaw
Mr Richard Hill
Mr Brian Rear

Company Secretary

Mr Richard Hill

Corporate & Operational Review

During the last 6 months, QMC has refined its proposed drilling program for 2012 in the light of further detailed analysis of its current resources and has undertaken detailed preliminary work on updating the Matrix 2005 feasibility study. The Company has also been in extensive negotiations with several potential new investors culminating in a successful placement with a new major cornerstone investor, TAM Q Copper Pty Limited in February 2012.

White Range Project

The White Range Project was acquired from Matrix on 16 July 2010 and all terms and conditions were finalised on 16 December 2010. All White Range mining leases and MDL's have now been transferred to White Range Mines Pty Ltd, a wholly owned subsidiary of QMC. The Company is focusing on developing the White Range Project.

Strategic planning has progressed on the updating/upgrading of the 2005 Matrix Metals bankable feasibility study ('BFS'). Discussions have commenced with third parties with a view to retaining consultant firms to provide specialist engineering and processing advice to the Company.

Mineral Resources

As stated in the Company's 2011 annual report, following the Matrix acquisition the Company retained Golder Associates to review all Matrix copper mineral resources and to update the estimates with gold and cobalt credits. Further, James MacIlwraith completed a mineral resource estimate on the Young Australian deposit. QMC now has an updated mineral resource compliant under JORC (2004), totalling 35.4 million tonnes at 0.74% Cu for a total of 262,000 tonnes of contained copper metal at a 0.2% cut-off, 25.4 million pounds of cobalt and 193,000 ounces of gold in the White Range Project area.

Valuation Report

CK Locke & Partners published a research report on 1 July 2011 which included the updated mineral copper resources and concluded a fundamental valuation target price of 28 cents per share. This valuation is supported by recent trade sales in the Cloncurry District which equates to approximately 20 cent per pound of contained copper in resources. The valuation did not value QMC's gold resources.

Exploration

During the past 6 months, the Company completed 6,900 metres of drilling. Dr. Jon Gilligan, together with QMC's current exploration management have developed a conceptual strategy and classified QMC's copper oxide resources into:

Tier 1 > 7.5 Mt @1% Cu
Tier 2 > 2.5 Mt
Tier 3 > 0.25 Mt

This has enabled a rationalisation and prioritisation of exploration targets. A combined RC and diamond drill program has been prepared with the potential to increase the resources by up to 30% through 75,000 metres of drilling which has been designed to be carried out over the next 2-3 years.

QMC intends to focus exploration activities in the following areas to advance the Company's existing resource base at the Greenmount, Kuridala, Young Australian and Mt McCabe mines for copper and at Mt Freda and Gilded Rose for gold.

The Company proposes to drill the following exploration target locations during the period of 2012-2013: Eagle Rock, Hefafels, Chopper Ridge, Just Found, Black Fort group, High Sierra line, Murphy's, Overhang, Trump, Answer, Copper Canyon, Duck Creek Morris Creek and Sally, Jessievale and Flamingo Project (North Cloncurry). This is subject to permitting and financing. Further, the drilling program is subject to revision based on results.

Ross Corben, Principal Consultant with Gemcom has been engaged to assist in resource and mine modelling as well as developing drill targets and drill locations at various mines and exploration programs. Together with the Golder Associates resource revalidation, this is an important part of the Bankable Feasibility Study (BFS) that the Company has commenced with the upgrade to the 2005 Matrix BFS.

Infrastructure and Processing

QMC's extensive tenement portfolio is located in the Cloncurry district of NW Queensland which is well served by established infrastructure and copper processing facilities.

During the past year, there has been significant development of infrastructure in the Cloncurry district which includes a water pipeline from Lake Julius and the installation of a sulphide processing plant owned by CopperChem Limited.

Ivanhoe Australia is constructing a molybdenum rhenium plant at their Osborne processing facilities and a haul road from Osborne to their Mt Dore project. The haul road passes QMC's Stuart deposit.

Ivanhoe announced a scoping study to install a SX/EW plant near their Swan deposit which is within trucking distance of QMC's Stuart deposit.

QMC is monitoring these developments with a view to exploiting any potential opportunities for potential delivery of ores and/or processing in the future.

Mine Development

QMC is evaluating the Vulcan mine that maybe an option to support the possible recommencement of operations at the Mt Norma copper sulphate processing facilities as the Vulcan mine lies 25 km to the south west of Mt Norma.

The Company has also been in discussions with potential commercial partners to develop our copper mining and processing opportunities in the White Range Project area.

Mine planning and pit design for the White Range Project (namely the Greenmount mine) is to be upgraded and finalized when resource models and the 2012 drilling results become available, which is part of the BFS update.

Senior Management & Staff

The Company is focused on converting its developing asset base into production and thereby generating

cash flow. To support this initiative key senior management and director appointments have been made including Mr. Brian Rear as a non-executive director with extensive experience in mining and processing within the copper industry.

Corporate Matters

QMC arranged a loan of \$3.0m in July 2011 repayable on 31 October 2012 and raised \$1,551,000 in equity at 5.5 cents a share on 18 November 2011, both from Tulla Resources Group.

QMC's management carried out numerous presentations over the past 6 months to brokers, institutions, public forums and news media outlets.

QMC hosted two significant site visits by international mining companies. Subsequently, one of these companies, a major investment group, TAM Q Copper Pty Ltd completed an investment of \$4.3m at 5.5 cents a share in late February 2012. Their nominated director, Mr Bob Besley, has subsequently been appointed a non-executive director and he brings extensive mining experience to the QMC Board.

The White Range project area and its successful development will be QMC's prime focus and priority over the coming year.

To view the complete Queensland Mining Corp Half Year Financial Report including all data, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-QMN-671496.pdf>

About Queensland Mining Corporation:

Queensland Mining Corporation Ltd ('QMC') (ASX:QMN) is focused on the exploration and development of its suite of copper and gold projects in the Cloncurry region of northwest Queensland.

QMC is confident that early cash flow can be achieved from its Flamingo Copper Project and the Mount Freda / Gilded Rose Gold Projects. In conjunction with this development, high impact exploration is being undertaken for large IOCG style deposits (e.g. Ernest Henry and Olympic Dam) on the company's Morris Creek and Jessievale properties.

The Cloncurry south project area includes the White Range Project has provided QMC with a large JORC compliant resource, that will provide the basis for a long life mining operation in the Cloncurry region. This purchase offers synergies with the existing QMC mining lease and exploration portfolio and ensures that the company will achieve its goal of being a major mining entity within the short to medium term.

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