

Queensland Mining Corporation Limited: Letter to Shareholds

19.11.2010 | [ABN Newswire](#)

10:59 AEST Nov 19, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Queensland Mining Corporation Limited (ASX: QMN) is pleased to issue a letter to shareholds from Managing Director Howard Renshaw. The letter is as follows:

Dear Shareholders,

A sharebroker's research document, suggesting a fundamental valuation, based on a price target of A\$0.28 per share for QMC, is available on QMC website www.qmcl.com.au. The report was prepared by CK Locke & Partners as at 16th November 2010 and can be viewed at <http://www.cklocke.com>.

The White Range Project valuation is based on JORC resources that have been published for the following mines; Greenmount, Mt McCabe, Vulcan, Stuart and Kuridala and which represent A\$0.25 per share of the 'target price'. A further A\$0.03 per share is attributed to White Range exploration and QMC's other exploration portfolio along with its plant and equipment. At this stage, no value has been attributed to QMC's other gold and copper mining leases which are also mentioned in the report.

Based on the report's comparative analysis of QMC's peer group, your company appears to be trading at a considerable discount to its underlying asset value, thus confirming CK Locke's view that there is inherent upside potential in QMC's share price.

Over the coming months QMC intends to progressively publish JORC resource estimates for the Mt Freda gold mine and the Young Australian copper mine.

Resources at the Evening Star copper/gold/cobalt mine, Mt Norma copper/silver mine and Gilded Rose gold mine should also follow in due course.

The Board and Management believe there is substantial value to be added to QMC's copper and gold resources by a considered program of additional exploration activities and with the careful introduction of joint venture partners to assist the Company in mitigating against commodity price and other development risks, as it transitions from a pure exploration to a development company.

As we have previously reported, it is QMC's aim to develop and produce copper and gold, which will deliver the Company positive cash flows. QMC intends to do this with a judicious mixture of sole risked and joint venture operations, which we are currently in the process of implementing.

I trust that you will find the CR Locke report of interest and that reading it in conjunction with our Annual Report, will assist you in understanding the true potential value of your company.

Yours sincerely

Howard Renshaw
Managing Director

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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