

Queensland Mining Corporation Limited - Chairman David Usasz Address at 2010 Annual General Meeting

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Sydney, Australia (ABN Newswire) - Queensland Mining Corporation Limited (ASX: QMN) is pleased to release Chairman David Usasz' address at 2010 Annual General Meeting.

It has now been two years since our listing and a great deal of progress has been made by the Company.

We have continued to pursue a core strategy of building a significant package of Exploration Licenses and Mining Leases in the highly prospective copper-gold region of Cloncurry in northern Queensland.

We are confident that given this extensive land resource we will, with well-designed exploration, be successful in creating a company with significant copper and gold production.

Our programs seek to capitalise on the prior knowledge built up by previous explorers on our copper, gold, and cobalt deposits.

So we are convinced that we will achieve good shareholder-returns from this exploration.

As part of this exploration effort, we engaged RC and diamond drill rigs at the Mt Freda Gold mine, Flamingo and Morris Creek tenements, with promising results which will allow us to establish JORC resource for these deposits.

In September 2009, we completed a A\$5 million placement which was used to fund our exploration throughout the last year.

Towards the end of December 2009, we agreed to purchase the White Range Copper Project from the administrators of Matrix Metals Ltd for A\$5 million.

To fund this purchase and our on-going exploration we raised a further \$8 million in March 2010 through another placement.

The White Range acquisition was completed in July 2010 and the main focus of the company is now to maximise our return from this excellent asset. The purchase was exceptional value as we bought JORC-compliant copper resources for approximately 1 cent per pound.

White Range was a breakthrough acquisition for QMC and we will continue to explore the best way to unlock its value for the company, whether this is through a sale, joint-venture, a farm-in or IPO.

QMC's strategy is to focus on drilling high-impact targets and success will transform our share price. We are also focused on upgrading our gold, copper and cobalt resources.

We have a small group of key personnel at QMC and we continue to direct our limited funds in an effective and efficient manner.

I wish to thank our senior management team led by Dr Guojian Xu, for their excellent and hard work and Max Tuesley, senior consultant, for his skills in assisting QMC as it progresses towards the production phase. I also wish to thank our dedicated staff members Fiona Li and Stan Huang for their continued effort in our Sydney Head Office.

Managing Director Howard Renshaw continues to lead QMC with enormous dedication, hard work and skills and I thank my fellow director Richard Hill for his work in financial management and assisting Howard in his additional duties as our Company Secretary.

Thank you also to all our shareholders for your continued support which has underpinned the rapid growth of

QMC over just two years into the dominant explorer in the Cloncurry region.

I am personally looking forward to the coming year - as QMC progresses into a copper/gold development company as well as continuing to be a successful exploration company.

Thank you.

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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