

Queensland Mining Corporation
LIMITED

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11 March 2010

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

COMPANY ANNOUNCEMENT

The Company is pleased to advise it has completed a share placement totalling 60 million shares at 13.5 cents per share together with 30 million options with a 3 year term, strike price 20 cents per share raising \$8.1m. The Company will be making application to the ASX for the options to be listed.

Settlement of the placement is 17th March 2010 following the Company's EGM on 16th March 2010 and allotment will take place on 18th March 2010.

The lead manager for the placement was Patersons Securities Ltd with support from Novus Capital Ltd.

The Directors' original placement proposal was 55 million shares and 27.5 million options. Due to overwhelming demand, the issue was increased by 5 million shares with corresponding options.

The Company will now be well placed to complete drilling programmes already announced as well as settle the White Range acquisition and to support the working capital requirements of the Company.

Yours faithfully

QUEENSLAND MINING CORPORATION LIMITED

A handwritten signature in black ink, appearing to read 'Richard Hill', is written over a horizontal line.

Richard Hill
Company Secretary

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