



**Queensland Mining Corporation Limited**

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## **Quarterly Report**

**For the period ended 31 March 2015**

**28 April 2015**

### **HIGHLIGHTS**

#### **Operations**

- The Company continues to carry out its planned 2015 exploration program and its cost was closely monitored and controlled.
- The Company's exploration strategy over the current quarter has shifted to focus on its regional exploration tenements with endeavour to make new discoveries within the highly prospective Cloncurry mineral province.

#### **Corporate**

- The one to one non-renounceable Rights Issue announced by the Company in December 2014 was completed and received strong support from shareholders.
- The Company continue to explore potential partners to joint develop the White Range Project.
- The recovery of debts from the former Managing Director, Mr Howard Renshaw and Butmall Pty Limited are in progress.

## Exploration Activities Report

Exploration activities during the current quarter have been hampered by the prolonged wet season encountered in the Mt Isa region. Limited field work was focused on the Flamingo West "EPM18106" tenement located approximately 100km north of Cloncurry (Figure 1). The area has been targeted by QMC and other companies for IOCG style of mineralization over the last 20 years. Significant drill intercept of 36m@ 2.71% Cu and 0.4g/t Au has been returned from the adjacent QMC mining lease (ML90103) less than 3km to the northeast.

### Flamingo West (EPM 18106)

The ground held under the tenement has seen continual exploration since the 1980's onwards by a number of prominent mining companies including CRA, MIM and Noranda Pacific. As part of a regional program, Noranda had undertaken extensive geophysical surveys in the form of aeromagnetics, radiometrics and dipole-dipole IP in the tenement between 2005 and 2006. One coincident magnetic, IP and soil geochemical target (Carty's Bore, Figure 2) was outlined but no flow-up drilling was performed due to company takeover.

The Flamingo West tenement is located in the Boomarra Horst, a north-south trending structural corridor bounded on the west by the district-scale Coolullah Fault and on the east by the Boomarra Fault. The geology in this area is dominated by the Soldiers Cap Group and consists of quartzite, amphibolite, and calc-silicate rocks intruded by granite, gabbro and diorite. Much of the tenement is covered by a veneer of Quaternary alluvium and fluvium which could mask any potential mineralization from being discovered by historical prospectors.

The Carty's Bore prospect is situated in the southwest of EPM18106. It sits in a structurally favorable location along an interpreted NW splay off the major N-S Coolullah Fault (Figure 2). Geological mapping undertaken by QMC during the current quarter located outcropping oxidized copper mineralization (malachite) associated with quartz-magnetite-hematite ironstones and altered pegmatite dykes. Rock chip samples previously taken by MIM have returned up to 0.3 g/t Au and 1.04% Cu.

Previous soil sampling by MIM and Noranda identified an area of elevated copper and gold (Figure 3). QMC have completed infill XRF sampling to better define this zone, which trends roughly north-south, has a strike length of approximately 500m, and a width of 150m using 100ppm Cu contour. The soil anomaly also corresponds to an IP chargeability high detected by the Noranda (Figure 4). The center of the minor chargeability anomaly is about 100m below surface, which may correlate with the observed mineralization. However, the center of the major chargeability high remains about 250m below surface and it could represent deep sulphide mineralization without any surface indications. The combined geological, geochemical and geophysical anomalies warrant drill testing for possible discovery of IOCG style of mineralization in the next quarter.

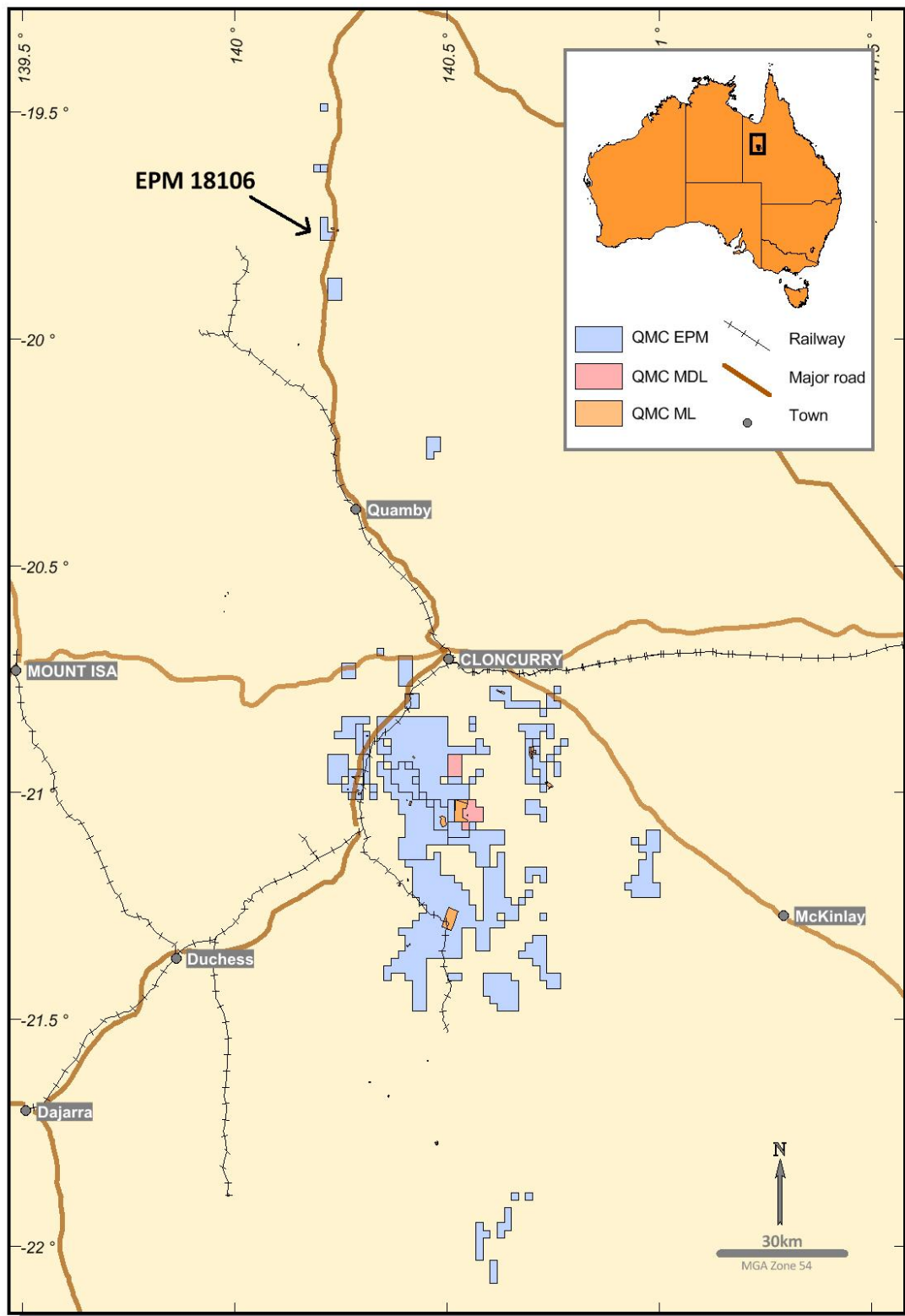


Figure 1 Regional location of EPM18106 “Flamingo West”



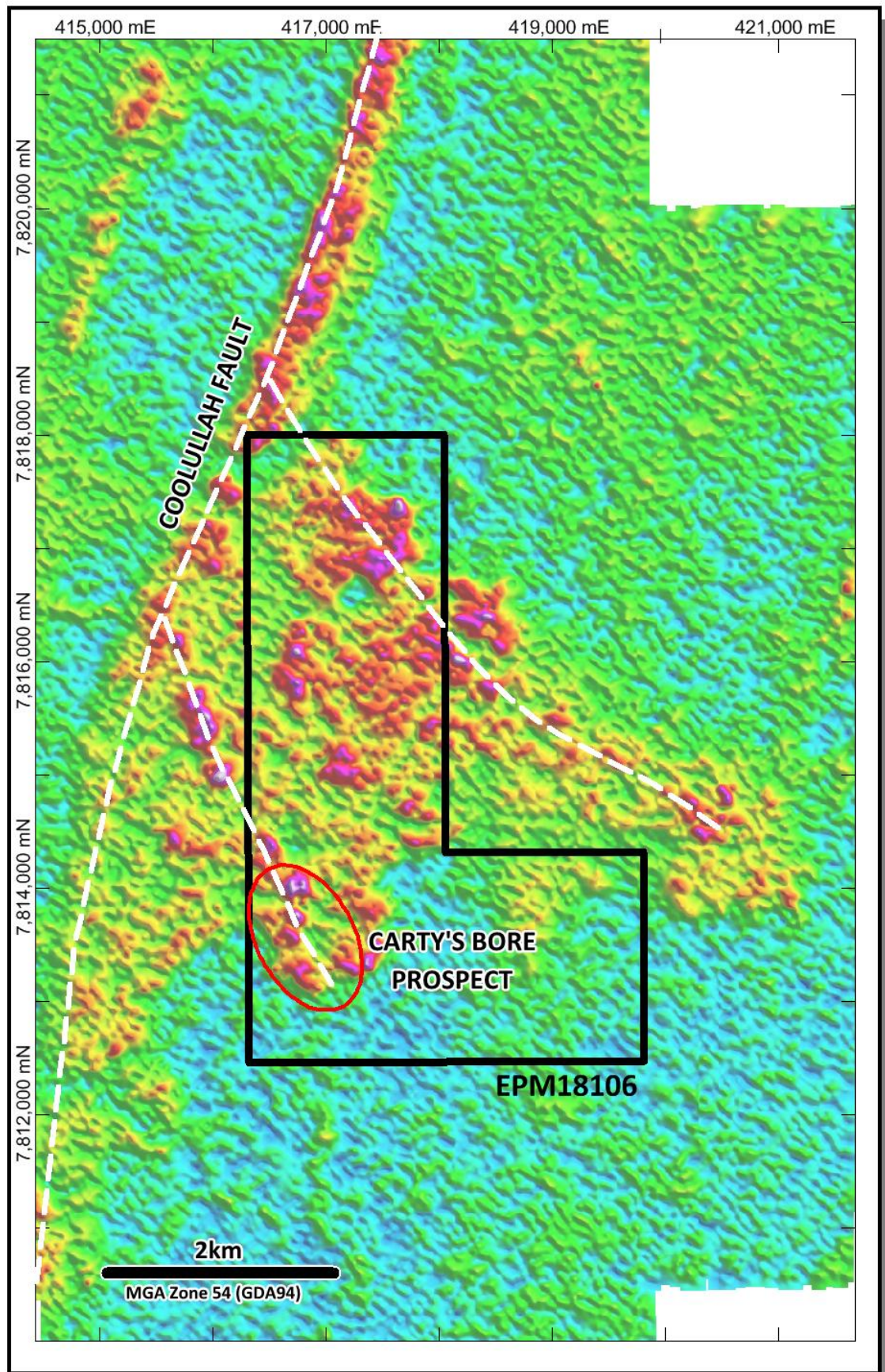


Figure 2: Structural interpretation over radiometrics (uranium)

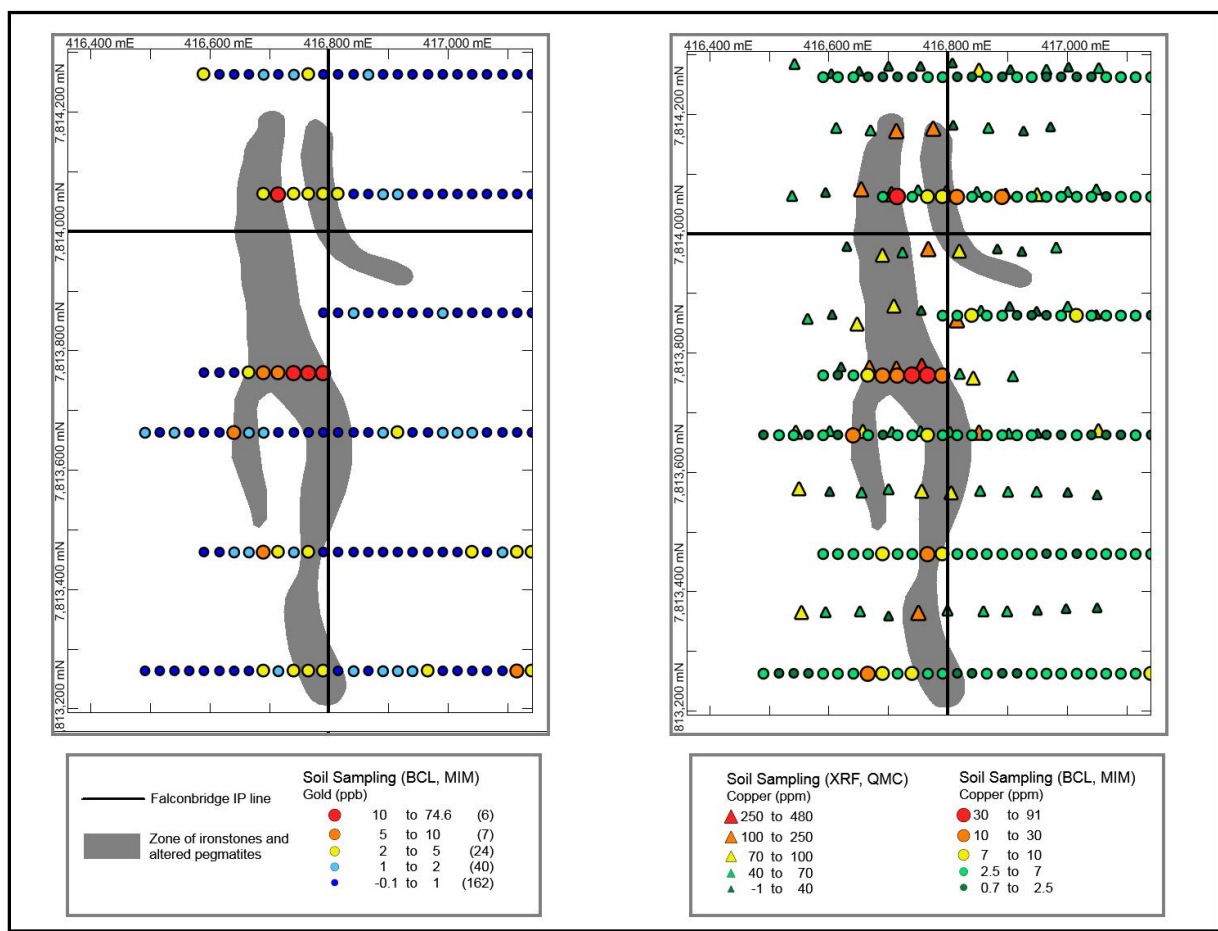


Figure 3: Soil sampling completed over Carty's Bore by MIM (BCL sampling) and QMC (XRF)

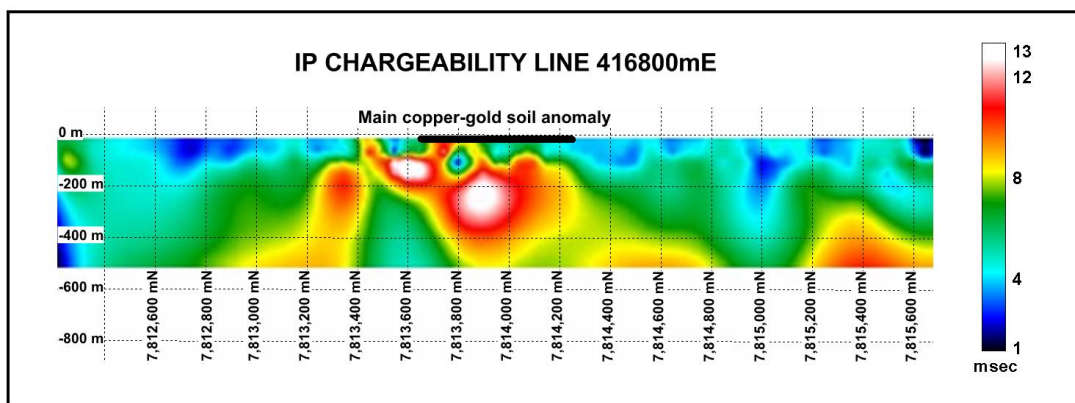


Figure 4: IP Chargeability anomaly located under copper-gold soil anomaly (N-S section)

## Corporate Activities

The Company announced a one to one non-renounceable rights issue on 8 December 2014. The offer was closed on 23 January 2015. 615,665,660 new ordinary shares were issued on 29 January 2015 with \$3,693,994 being raised before issuing costs.

The offer was strongly supported by the shareholders, especially under the current unfavourable market environment that encountered by most junior mining and exploration companies. The fund raised from the issue enable the Company to carry out its 2015 exploration plan and advance the optimised study in respect of the White Range Project.

The Company continue dialog with several parties for potential cooperation in joint development of the White Range Project and exploration of the Company's highly prospective tenement holdings in Cloncurry. In order to gain more exposure to the investment community, a senior management team attended the Mines and Money Conference in Hong Kong in late March 2015. Several interested parties have been met and initial review of the project data is currently underway.

Following the success in resisting the appeal from the former Managing Director, Mr Howard Renshaw and Butmall Pty Limited in November 2014, the Company commenced the procedures to recover the money from the parties by serving them with bankruptcy notice and statutory demand respectively in early 2015.

The parties responded with legal proceedings seeking to set aside the bankruptcy notice and statutory demand. The proceedings were purposed to listed (potentially for hearing) on 29 May and 1 June 2015 respectively. The Company will keep the shareholders informed on any advancement in the matter.

### **For further details please contact:**

Mr Eddy Wu  
CEO  
Tel: 02 8964 6411  
Email: Admin@qmcl.com.au

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Guojian Xu, a Member of Australasian Institute of Mining and Metallurgy. Dr Xu is a consultant to Queensland Mining Corporation Limited through Redrock Exploration Services Pty Ltd. Dr Xu has sufficient experience deemed relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves. Dr Xu consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Queensland Mining Corporation Limited

ABN

61109962469

Quarter ended ("current quarter")

31 March 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(420)	(1,346)
	(b) development		
	(c) production		
	(d) administration	(117)	(563)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	3	25
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	-GST refund	31	85
	-ATO GIC		(8)
	-Payroll & PAYG Tax paid	(25)	(132)
<b>Net Operating Cash Flows</b>		<b>(528)</b>	<b>(1,939)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	-Joint Venture		10
<b>Net investing cash flows</b>			<b>10</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(528)</b>	<b>(1,929)</b>

+ See chapter 19 for defined terms.



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(528)	(1,929)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	3,671	3,671
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	<b>3,671</b>	<b>3,671</b>
<b>Net increase (decrease) in cash held</b>			
1.20	Cash at beginning of quarter/year to date	464	1,865
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>3,607</b>	<b>3,607</b>

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	59
1.24 Aggregate amount of loans to the parties included in item 1.10	

#### 1.25 Explanation necessary for an understanding of the transactions

Payment to Lakshman Jayaweera	
- Director fee	12
Payment to Eddy Wu	
- Director fee	25
Payment to Jun Qiu	
- Director fee	12
Payment to Joyce Wang which Joyce Wang is an alternate Director	
- Accounting and taxation services	10

### Non-cash financing and investing activities

#### 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.



**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	
4.3 Production	
4.4 Administration	200
<b>Total</b>	<b>450</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	58	38
5.2 Deposits at call	3,300	
5.3 Bank overdraft	-	-
5.4 Other Online Saving Account	249	426
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,607</b>	<b>464</b>

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b>			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	1,748,382,729	1,748,382,729	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	619,144,333	619,144,333	
7.5	<b>+Convertible debt securities</b> <i>(description)</i>			

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	Nil	Nil	<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....  
 Company secretary  
 Print name: Pipvide Tang

Date: 28 April 2015

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

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- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

# Appendix 1 QMC Tenement Schedule as at 31 March 2015

Tenement Name	Tenement Number	Location	Interest at Beginning Quarter	Interest at End Quarter	Acquired during Quarter	Disposed during Quarter	JV Partner/Farm-in Party
Cloncurry South	EPM 13336	NW QLD	100%	100%	-	-	
White Range #1	EPM 14148	NW QLD	100%	100%	-	-	
White Range #2	EPM 14163	NW QLD	100%	100%	-	-	
White Range #4	EPM 14475	NW QLD	100%	100%	-	-	
White Range #6	EPM 15031	NW QLD	100%	100%	-	-	
Mt Tracey	EPM 15196	NW QLD	100%	100%	-	-	
Top Bore	EPM 15520	NW QLD	100%	100%	-	-	
Tommy Creek	EPM 15706	NW QLD	100%	100%	-	-	
Duck Creek South	EPM 15718	NW QLD	100%	100%	-	-	
Kuridala South	EPM 15740	NW QLD	Exclusive exploration right	Exclusive exploration right	-	-	Exco Resources
Sunny Mount	EPM 15858	NW QLD	100%	100%	-	-	
Mt Norma	EPM 15879	NW QLD	100%	100%	-	-	
White Range Consolidated	EPM 15897	NW QLD	100%	100%	-	-	
Jessievale	EPM 16078	NW QLD	100%	100%	-	-	
Mt Brownie	EPM 16628	NW QLD	100%	100%	-	-	
Mt Sheaffer	EPM 16976	NW QLD	100%	100%	-	-	
Pigeon South	EPM 17246	NW QLD	100%	100%	-	-	
Coolullah	EPM 17247	NW QLD	100%	100%	-	-	
Pigeon North	EPM 17248	NW QLD	100%	100%	-	-	
Pigeon 3	EPM 17323	NW QLD	100%	100%	-	-	
Top Camp	EPM17602	NW QLD	51%	51%		-	Orion Gold/Findex
Mt Norma West	EPM 17922	NW QLD	100%	100%	-	-	
Flamingo West	EPM 18106	NW QLD	100%	100%	-	-	

31 March 2015



Elder Creek	<b>EPM 18286</b>	NW QLD	100%	100%	-	-	
Slaty Creek	<b>EPM 18440</b>	NW QLD	100%	100%	-	-	
Gold Reef Dam	<b>EPM 18663</b>	NW QLD	100%	100%	-	-	
WEDGETAIL	<b>EPM 18912</b>	NW QLD	100%	100%	-	-	
Elder Creek East	<b>EPM 19149</b>	NW QLD	100%	100%	-	-	
Turpentine Creek	<b>EPM 19150</b>	NW QLD	100%	100%	-	-	
Weatherly Creek South	<b>EPM 19165</b>	NW QLD	100%	100%	-	-	
Surprise Creek	<b>EPM 19166</b>	NW QLD	100%	100%	-	-	
Weatherly Creek North	<b>EPM 19167</b>	NW QLD	100%	100%	-	-	
Anitra Osborne	<b>EPM 19183</b>	NW QLD	100%	100%	-	-	
Pegmont South	<b>EPM 19184</b>	NW QLD	100%	100%	-	-	
COPPER CANYON	<b>MDL 204</b>	NW QLD	100%	100%	-	-	
GREENMOUNT	<b>MDL 205</b>	NW QLD	100%	100%	-	-	
MOUNT NORMA	<b>ML2506</b>	NW QLD	100%	100%	-	-	
SOUTHERN CROSS	<b>ML2510</b>	NW QLD	100%	100%	-	-	
ANSWER	<b>ML 2517</b>	NW QLD	100%	100%	-	-	
WINSTON CHURCHILL	<b>ML 2518</b>	NW QLD	100%	100%	-	-	
VULCAN	<b>ML 2519</b>	NW QLD	100%	100%	-	-	
SALLY	<b>ML 2535</b>	NW QLD	100%	100%	-	-	
DULCE	<b>ML 2537</b>	NW QLD	100%	100%	-	-	
BELFAST	<b>ML 2540</b>	NW QLD	100%	100%	-	-	
BELGIUM	<b>ML 2541</b>	NW QLD	100%	100%	-	-	
JACKLEY	<b>ML 2543</b>	NW QLD	100%	100%	-	-	
DULCE EXTENDED NO 2	<b>ML 2544</b>	NW QLD	100%	100%	-	-	
DANDY	<b>ML 2548</b>	NW QLD	100%	100%	-	-	
TRUMP	<b>ML 2549</b>	NW QLD	100%	100%	-	-	
MOUNT NORMA NO 2	<b>ML 2550</b>	NW QLD	100%	100%	-	-	
MOUNT NORMA NO 3	<b>ML 2551</b>	NW QLD	100%	100%	-	-	
GILDED ROSE	<b>ML 2709</b>	NW QLD	100%	100%	-	-	
BUTTON	<b>ML 2711</b>	NW QLD	100%	100%	-	-	
GILDED ROSE EXTENDED EAST	<b>ML 2713</b>	NW QLD	100%	100%	-	-	
GILDED ROSE EXTD	<b>ML 2718</b>	NW QLD	100%	100%	-	-	

31 March 2015

WEST							
GILT EDGE EXTENDED EAST 1	<b>ML 2719</b>	NW QLD	100%	100%	-	-	
MT FRED A	<b>ML 2741</b>	NW QLD	100%	100%	-	-	
EVENING STAR	<b>ML 2742</b>	NW QLD	100%	100%	-	-	
EVENING STAR NORTH EXT	<b>ML 2750</b>	NW QLD	100%	100%	-	-	
MT FRED A EXTENDED	<b>ML 2752</b>	NW QLD	100%	100%	-	-	
EVENING STAR NORTH	<b>ML 2763</b>	NW QLD	100%	100%	-	-	
NEW DOLLAR	<b>ML 2777</b>	NW QLD	100%	100%	-	-	
HORSESHOE	<b>ML 2778</b>	NW QLD	100%	100%	-	-	
MOUNTAIN MAID	<b>ML 2779</b>	NW QLD	100%	100%	-	-	
TOP CAMP NO 5 (TWO MILE)	<b>ML 2788</b>	NW QLD	100%	100%	-	-	
LITTLE BEAUTY	<b>ML 7498</b>	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN 2	<b>ML 7511</b>	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN	<b>ML 7512</b>	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN 2	<b>ML 90081</b>	NW QLD	100%	100%	-	-	
MT MCCABE	<b>ML 90082</b>	NW QLD	100%	100%	-	-	
STUART	<b>ML 90083</b>	NW QLD	100%	100%	-	-	
YOUNG AUSTRALIAN EXTENDED	<b>ML 90084</b>	NW QLD	100%	100%	-	-	
CHINAMEN	<b>ML 90088</b>	NW QLD	100%	100%	-	-	
AUSTRALIAN	<b>ML 90099</b>	NW QLD	100%	100%	-	-	
NEW SNOW BALL	<b>ML 90103</b>	NW QLD	100%	100%	-	-	
MOSSY'S DREAM	<b>ML 90104</b>	NW QLD	100%	100%	-	-	
GREENMOUNT	<b>ML 90134</b>	NW QLD	100%	100%	-	-	
EVA	<b>ML 90147</b>	NW QLD	100%	100%	-	-	
MOUNT TIMBEROO	<b>ML 90148</b>	NW QLD	100%	100%	-	-	
MT MCNAMARA	<b>ML 90149</b>	NW QLD	100%	100%	-	-	
PHIL'S FIND	<b>ML 90161</b>	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 1	<b>ML 90172</b>	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 2	<b>ML 90173</b>	NW QLD	100%	100%	-	-	

MT NORMA SURROUND 3	<b>ML 90174</b>	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 4	<b>ML 90175</b>	NW QLD	100%	100%	-	-	
MT NORMA SURROUND 5	<b>ML 90176</b>	NW QLD	100%	100%	-	-	
MT DEBBIE	<b>MC 4348</b>	NW QLD	100%	100%	-	-	
MT DEBBIE 2	<b>MC 4349</b>	NW QLD	100%	100%	-	-	
MT DEBBIE NO 1	<b>MC 4350</b>	NW QLD	100%	100%	-	-	

## 2012 JORC Code

### Section 1 – Sampling Techniques and Data

Criteria	Explanation
Handheld XRF Soil Sampling Techniques – Flamingo West	<ul style="list-style-type: none"><li>• An Innovex Delta model handheld XRF was employed with the device set to soil testing mode. Calibration was performed on a daily basis using a '316' standard issued with the device.</li><li>• A rock pick was used to dig a shallow pit at each sampling site (roughly 15-20cm deep, or as deep as soil cover allowed), with the head of the rock pick then being used to flatten the target area in order to obtain a representative and homogeneous soil sample in the field.</li><li>• Three readings were taken at each site while the figures for both Cu and As were recorded in a notebook</li></ul>
Location of data points	<ul style="list-style-type: none"><li>• Location by hand held Garmin GPSmap 62s GPS</li><li>• Cloncurry district – Grid System MGA94, Zone 54</li></ul>
Data spacing and distribution	<ul style="list-style-type: none"><li>• Sampling was undertaken at 100m line spacing and 50m every sample.</li></ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"><li>• Survey lines are E-W oriented, being perpendicular to the interpreted mineralized trend</li></ul>

### Section 2 – Reporting of Exploration Results

Criteria	Explanation
Mineral Tenement and Land Tenure Status – Flamingo West	<ul style="list-style-type: none"><li>• EPM18106 "Flamingo West" is located approximately 100km north of Cloncurry and 100% owned by QMC's subsidiary Flamingo Copper Mines Pty Ltd. The EPM currently consists of 4 sub-blocks and will expire on 20 November 2017.</li></ul>
Exploration done by other parties	<p>The tenement and its surrounding areas have been explored by numerous companies including CRA, MIM and Noranda in modern times.</p> <ul style="list-style-type: none"><li>• 1987-1988 CRA completed stream sediment, soil and rock chip sampling</li><li>• 1992-1998 MIM conducted airborne EM,</li></ul>

	<p>ground EM, soil sampling and drilling</p> <ul style="list-style-type: none"> <li>• 1995 – 1998 BHP undertook GEOTEM and gravity survey</li> <li>• 2005-2006 Noranda completed airborne magnetic and radiometric survey, IP, and soil and rock chip sampling</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Potential IOCG style of mineralisation hosted in the metamorphic rocks of the Soldiers Cap Group. Intersection of the N-S trending fault with NW cross fault provides favourable structural trap for metals to precipitate from hydrothermal solution. Mineralisation of this type is characterised by magnetic and chargeability highs</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Sodic and calcic alteration occurs as precursor to the related copper-gold mineralisation. K-Feldspar, actinolite and magnetite alteration was observed during geological mapping</li> </ul>