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17 November 2009
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FLAMINGO IRON OXIDE COPPER/GOLD PROJECT, NW QUEENSLAND (100% QMC-OWNED)

- **Abundant visible copper oxides and sulphides encountered in drilling**
- **41 metres of continuous visible copper in hole FL09RC04**
- **Copper encountered in every hole drilled so far by QMC**
- **Exciting targets now confirmed to be mineralised**
- **Potential for open cut extraction with oxides and sulphides intersected within 40m from surface**
- **On-going work to test an exposed strike of 450m long and 50m wide**

An initial 22 hole reverse circulation drilling program (up to 4,500m) has encountered significant visible oxide copper (malachite) and sulphides (chalcopyrite) mineralisation at the Company's 100%-owned Flamingo Copper Project. Flamingo lies 40 kilometres north of Universal's Roseby Copper Project which has a definitive Feasibility Study completed, incorporating an on-site copper processing facility. Flamingo also lies within 70km of Xstrata's 11MT throughput sulphide processing facility in Ernest Henry.

The Company's geologists have inspected the drill cuttings from the first 9 RC holes at Flamingo and confirmed that copper mineralization occurs in every hole drilled so far. Visible copper (malachite and chalcopyrite) has been observed in a 41m interval between 38m and 79m in hole FL09RC04.



Chalcopyrite intersected in hole FL09RC04 at 72.00m depth. Copper sulphide comprises approximately 25% of the sampled interval.

The Flamingo project is regarded as one of the Company's most important IOCG projects in the Cloncurry mineral province. The project is well positioned for principal infrastructure including road, water and existing processing facilities. The project area forms part of a 3km long northwest trending magnetic anomaly which intersects the regional north trending Coolullah Fault

Many old copper workings are present in the area and surface mineralization can be traced up to 450m long and 50m wide. Extensive soil anomalies have been identified and previous drilling conducted by MIM in the early 1990's yielded a significant intersection of 36.00m @ 2.71% Cu and 0.40g/t Au (including 10.00m @ 8.0% Cu) from 26m depth. The current drilling program is designed to expand the important historical intercepts and to test newly delineated targets. Exploration drilling of 26 holes at Flamingo by MIM in 1994 resulted in the following outstanding drill intercepts:

Hole Number	From (m)	To (m)	Interval (m)	Cu (%)
DY002R	26.00	62.00	36.00	2.71
	Including		10.00	8.00
DY003R	30.00	34.00	4.00	2.90
DY006R	28.00	30.00	2.00	2.00
DY009R	74.00	76.00	2.00	2.50
DY013R	50.00	52.00	2.00	3.80
DY015R	26.00	28.00	2.00	6.00
DY015R	70.00	74.00	4.00	15.00
DY015R	140.00	142.00	2.00	4.60

The current drilling program is designed to extend the mineralisation identified by MIM and to test new targets generated by QMC. From initial observations, the presence of copper mineralisation has been confirmed and samples have been sent to ALS Chemex Laboratories in Townsville. Already, the Company is encouraged to continue drilling at Flamingo.

Yours Faithfully,
Howard Renshaw
Managing Director

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 and a Fellow of the Society of Economic Geologists. Dr Guojian 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 2004 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.