Queensland Mining Corporation
LIMITED
ABN 61 109 962 469

asx code QMN

ASX Release

5 November 2012

Greenmount Drilling Continues to Intersect Significant Copper Mineralisation

Highlights

- **Assays from next four holes at Greenmount continue to return significant widths of high grade copper mineralisation.**
  - **GM12RC20** **7m at 3.72% Cu and 2.23g/t Au from 98m**
    And **13m at 2.85% Cu and 1.05g/t Au from 110m**
    Incl ***4m at 5.02% Cu and 1.29g/t Au from 117m***
    And **10m at 2.37% Cu and 0.62g/t Au from 154m**
    Incl ***2m at 5.74% Cu and 1.83g/t Au from 155m***
  - **GM12RC19** **28m at 1.22% Cu and 0.19g/t Au from 28m**
  - **GM12RC21** **18m at 1.63% Cu and 1.03g/t Au from 31m**
  - **GM12RC22** **26m at 1.02% Cu and 0.44g/t Au from 132m**
    And **10m at 1.09% Cu and 0.47g/t Au from 169m**
- **The results support the geological continuity of the high grade Cu zone previously reported in drill hole GM12RC06.**
- **This broad zone of mineralisation occurs at the base of the pit designs produced for the 2005 BFS and have the potential to significantly increase the open pit resource.**
- **The deeper holes continue to intersect significant grades of molybdenum**
  - **GM12RC20** **5m at 0.64% Mo from 143m (Rhenium assays awaited)**
- **Deeper diamond drilling is currently underway at Greenmount to test the down dip potential of both the Cu Au and Mo Re mineralisation.**

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Greenmount Prospect (ML 90134)
QMN 100%

The Company is pleased to announce the results for the next four RC drill holes completed at the Greenmount Prospect. All holes intersected significant widths of copper and gold mineralisation both up dip and along strike from the recently reported high grade intercept in hole GM12RC06 (72m at 2.39% Cu and 0.92g/t Au). The drilling has identified the development of a broad zone of chalcocite mineralisation below 100 vertical metres not previously recognised in the central part of Greenmount.

Tony Martin the Company's CEO said "These results will have an important impact on the Greenmount resource as this zone was not identified in historical drilling. As the geological team continue to better understand the structural controls on mineralisation we believe there is excellent potential to continue to expand the resource. Also importantly from an economic point of view most of these mineralised intercepts are high grade with greater than 1% copper."

The Greenmount copper deposit is located 36 km south of Cloncurry, northwest Queensland (**Figure 1**). It forms part of the Company's 100% owned White Range copper project and has a current JORC resource of 12.3Mt at 0.8% Cu, 0.06% Co, 0.3g/t Au for a total of 98,000t contained copper metal. The current drilling was mainly designed to infill the resource and to test continuity of high grade mineralised shoots at the base of, and immediately below, the current resource limits. The details of drill hole information and assays are presented in **Tables 1 and 2** and their locations are shown in **Figure 2**.

Two holes, GM12RC19 and GM12RC20, were drilled up dip of the high grade intercept in GM12RC06 on section 9825mN see Figure 3. The remaining two holes, GM12RC21 and GM12RC22, were drilled 50m along strike on the section 9850N see **Figure 4**. Assay results returned multiple intervals of copper mineralization with gold and cobalt credits in all four holes (**Table 2**). Key intercepts are highlighted below:

- **GM12RC20** **7m at 3.72% Cu and 2.23g/t Au from 98m**
  And **13m at 2.85% Cu and 1.05g/t Au from 110m**
  Incl ***4m at 5.02% Cu and 1.29g/t Au from 117m***
  And **10m at 2.37% Cu and 0.62g/t Au from 154m**
  Incl ***2m at 5.74% Cu and 1.83g/t Au from 155m***

- **GM12RC19** **28m at 1.22% Cu and 0.19g/t Au from 28m**

- **GM12RC21** **18m at 1.63% Cu and 1.03g/t Au from 31m**

- **GM12RC22** **26m at 1.02% Cu and 0.44g/t Au from 132m**
  And **10m at 1.09% Cu and 0.47g/t Au from 169m**

Results from holes on section 9825N indicate a general increase in grade and width increasing with depth towards hole GM12RC06. Field examination of the RC chips indicates this mineralization is dominated by chalcocite with minor covellite and bornite, hosted by silicified and potassic altered black slates. The alteration also appears to show an increase in intensity with depth. Additional drilling is currently in progress to test this down dip potential.

The results from GM12RC22 on section 9850N also returned a broad zone containing a number of significant copper intersections which occur immediately along strike from holes GM12RC06 and 20. This further indicates potential to extend this new chalcocite zone along strike.

The new assay results also confirm that high-grade copper mineralisation at Greenmount is associated with significant gold credits, which could be an important by-product of the White Range project. The gold appears to be primarily free gold and could potentially be extracted by gravity and/or gold leaching techniques.

The discovery of this new chalcocite zone is likely to enhance the Greenmount Resource as it is located in an area where there was no previous drilling and was previously interpreted to be low grade mineralisation. **Figures 5 and 6** show the new drill holes overlying the historical copper "heat map" which essentially shows a colour image of the total copper content projected on to a long section based on the previously released resources.

The copper grade distribution in the new results indicate that the majority of the chalcocite mineralisation contains grades greater than 1% copper and that there is only a very limited number of low grade copper intersections between 0.5 and 1.0%. This grade distribution will have positive impact on the overall grade of the resources once all the geological controls on mineralisation have been fully defined. It also has the potential to impact the economics of the project and allow the Company to explore alternative processing routes to extract high grade copper and gold, and other credits.

The drilling in hole GM12RC20 has also identified an additional molybdenum intercept of 5m @ 0.64% Mo (Re assays are awaited). Much of the historical drilling was not assayed for Mo or Re and the Company is planning to reanalyse historical samples acquired with the White Range Project purchase from Matrix. This will help determine the distribution of molybdenum within Greenmount and help to plan further exploration for molybdenum particularly within the footwall of the resource below the copper mineralisation.

Results from the planned additional follow up diamond and RC drilling is expected over the next two to three months.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by 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 mineralisation 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.

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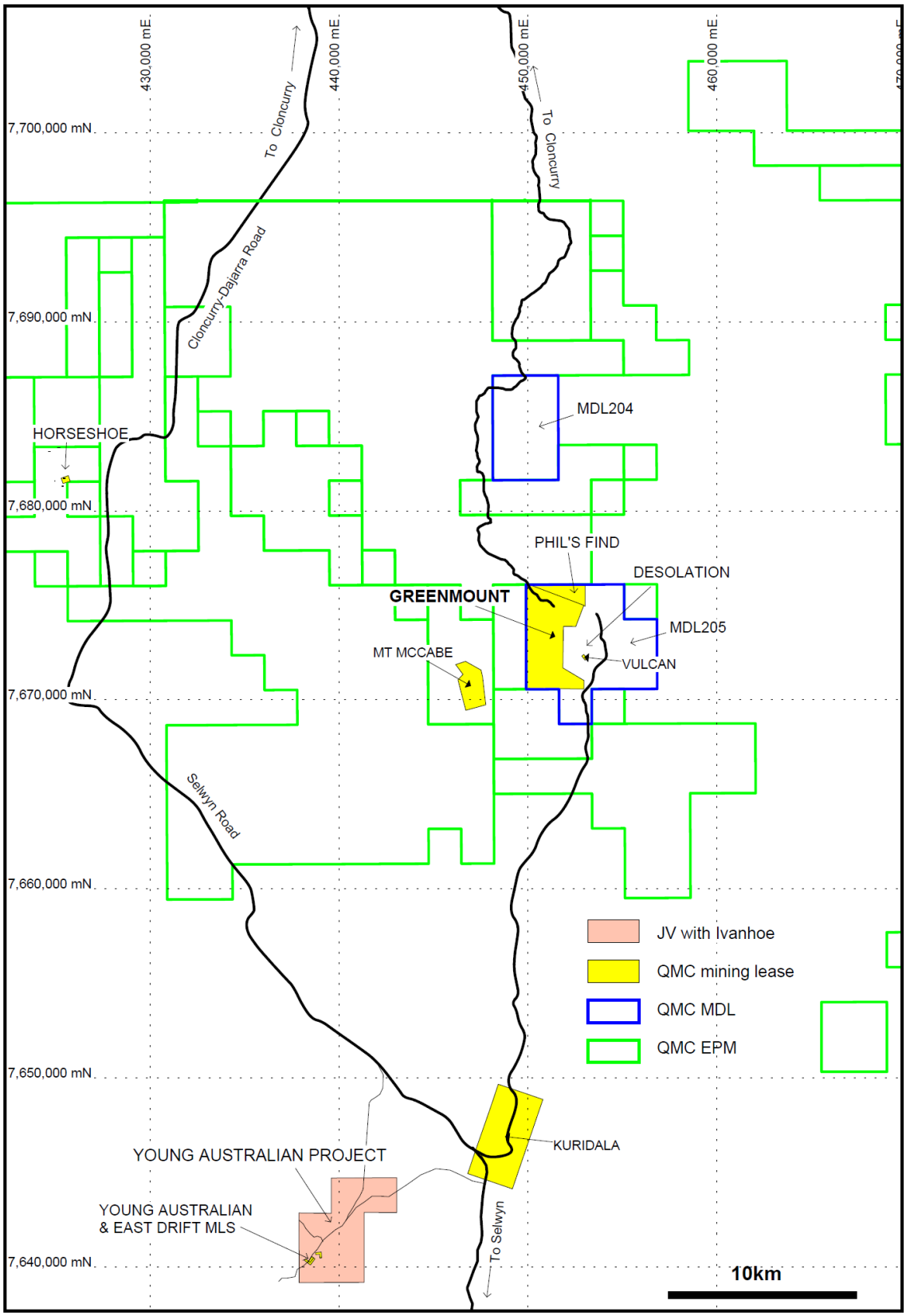

Figure 1: *Regional location of the Greenmount copper deposit*

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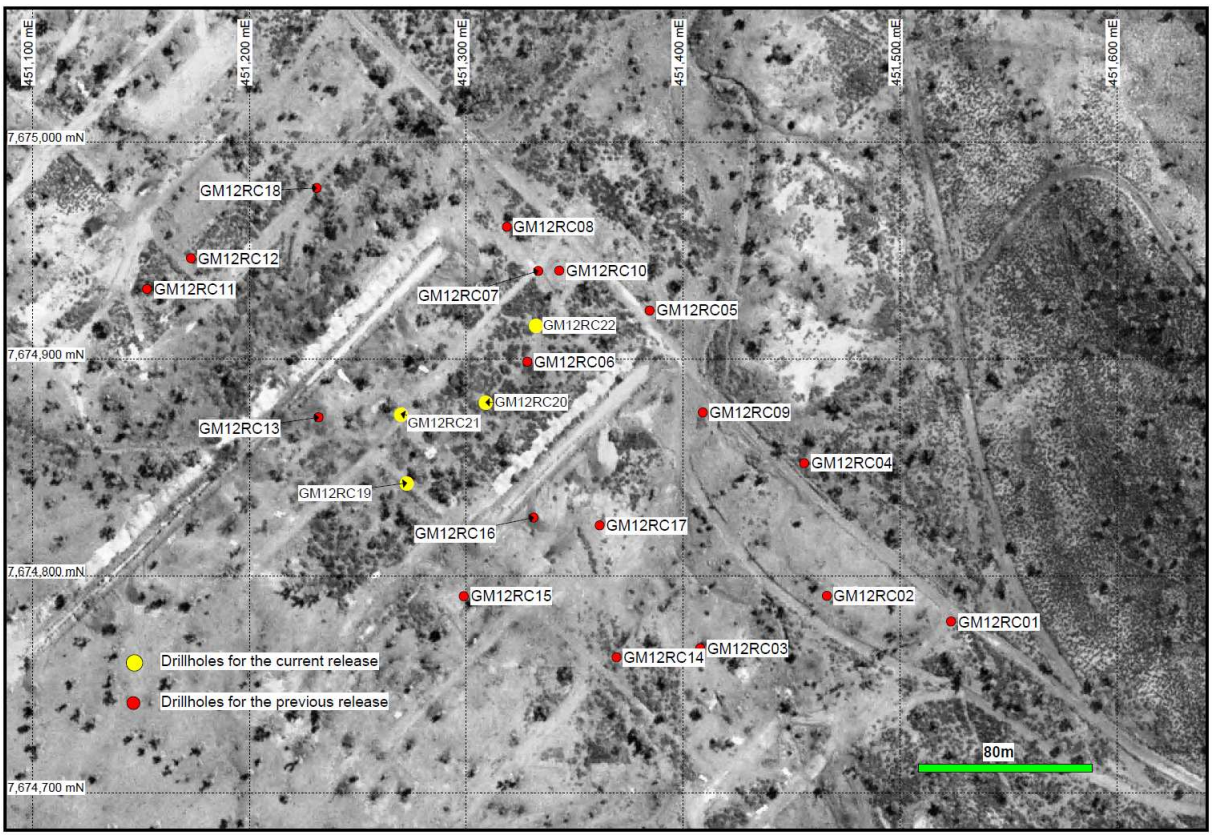

Figure 2: *Greenmount RC drillhole plan*

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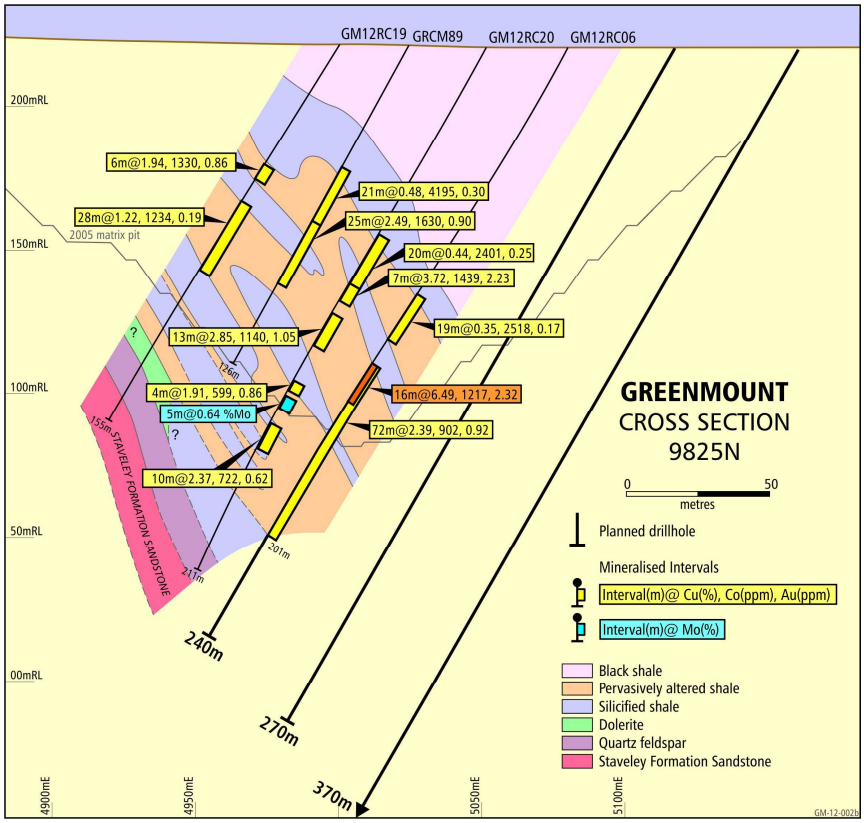

Figure 3: *Cross section through GM12RC19 and GM12RC20 showing the up dip extension of the high grade copper intersected in previously announced GM12RC06*

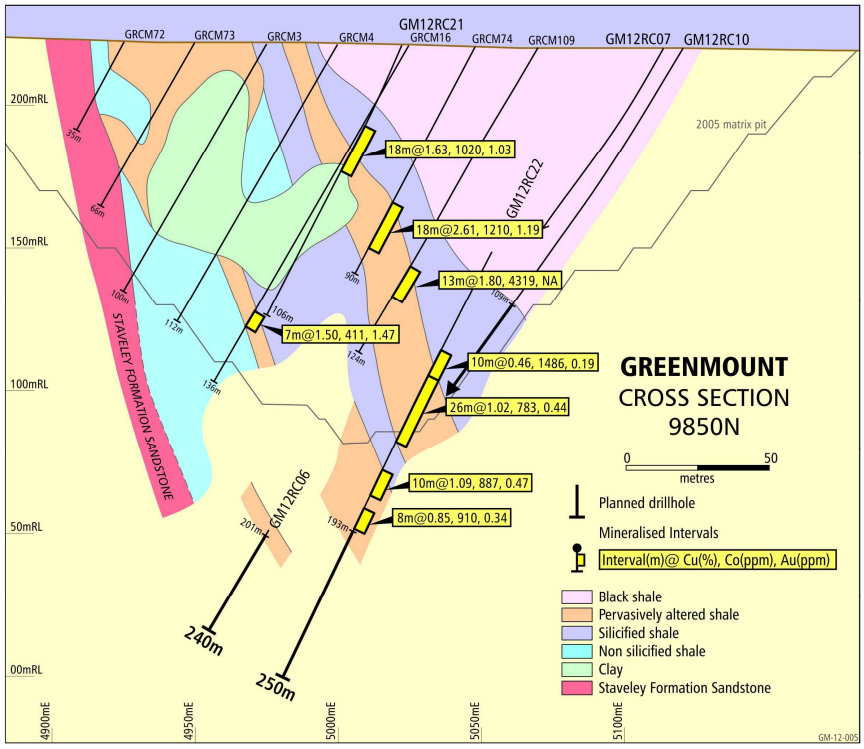

Figure 4: *Cross section through GM12RC21 and GM12RC22*

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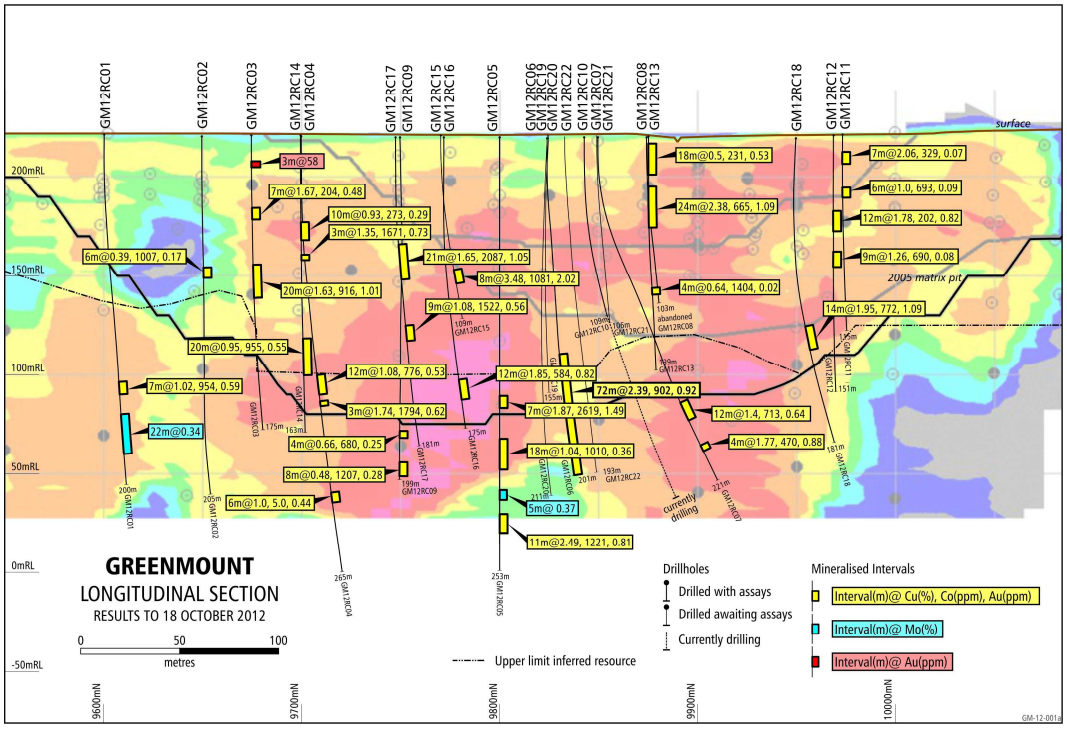

Figure 5: *Long section showing the drill intersections from the first 18 holes of the RC drill program projected on to a long section showing the total copper content based on the previous resources. Red and purple colours show high copper content; blue and green show low copper content.*

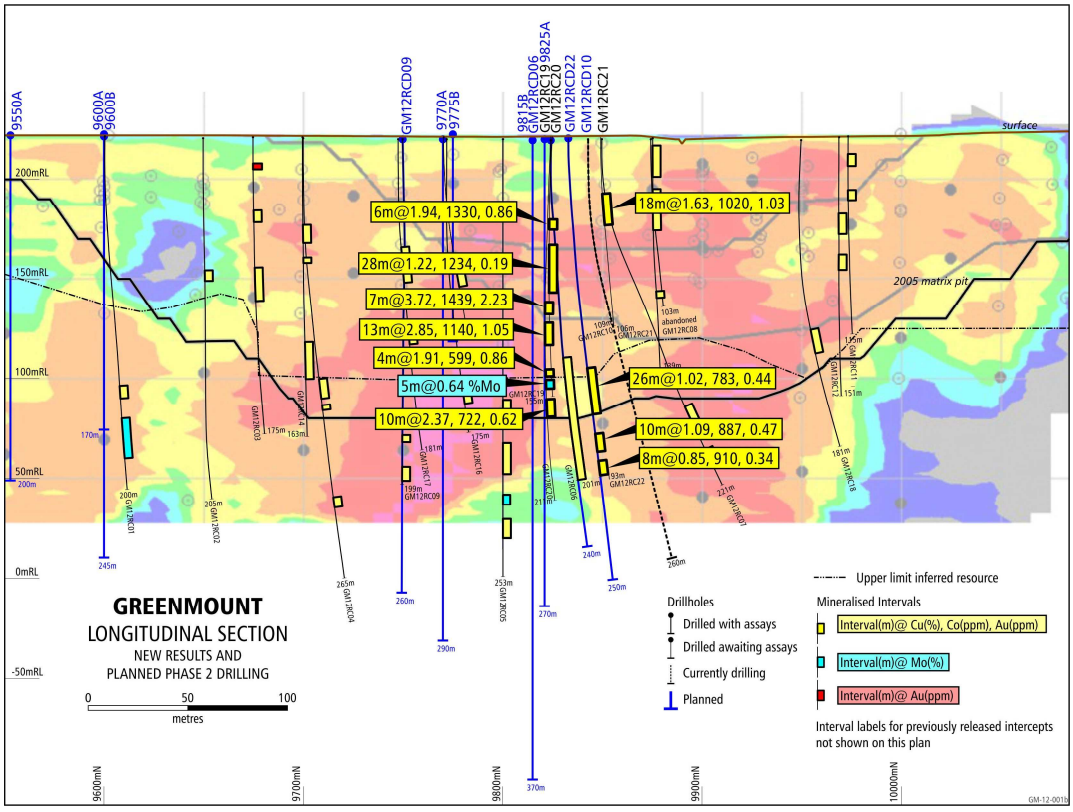

Figure 6*: Long section showing the drill intersections for the new results and planned follow up drill holes in blue.*

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Table 1: *Greenmount Prospect – Drillhole Details of the last Four Holes*

Hole ID	Northing MGA94	Easting MGA94	RL	AZIMUTH Magnetic	Dip (°)	Depth (m)
GM12RC19	7,674,843	451,273	223.00	213.0	-60.00	155.00
GM12RC20	7,674,880	451,309	223.00	213.0	-60.00	211.00
GM12RC21	7,674,875	451,270	221.00	218.0	-74.00	106.00
GM12RC22	7,674,915	451,332	220.50	218.0	-60.00	193.00

Table 2: *Greenmount Prospect – Selected Results from the last Four Holes*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)	Mo (%)	Re (g/t)
GM12RC19	51	57	**6**	**1.94**	**0.86**	**1,330**		
	66	94	**28**	**1.22**	**0.19**	**1,234**		
GM12RC20	78	98	20	0.44	0.25	2,401		
Incl.	*81*	*89*	*8*	*1.01*	*0.56*	*2,333*		
	98	105	**7**	**3.72**	**2.23**	**1,439**		
Incl.	*99*	*103*	***4***	***5.69***	***3.56***	***1,485***		
	110	123	**13**	**2.85**	**1.05**	**1,140**		
Incl.	*116*	*123*	***5***	***4.76***	***1.28***	***1,109***		
	137	141	4	1.91	0.86	599		
	143	148	**5**				**0.64**	
	154	164	**10**	**2.37**	**0.62**	**722**		
Incl.	*155*	*157*	***2***	***5.74***	***1.83***	***1,099***		
GM12RC21	31	49	18	1.63	1.03	1,020		
GM12RC22	122	132	10	0.46	0.19	1,486		
	132	158	26	1.02	0.44	783		
	169	179	10	1.09	0.47	887		
	184	192	8	0.85	0.34	910		

Notes

1) Copper intersections using a 0.5% Cu cut-off grade and up to 3 metres of internal dilution;
2) Intersections in holes GM12RC20 (78 to 98m) and GM12RC22 (122 to 132m) included where significant Co intersection at 0.1% Co cut-off grade and up to 3 metres of internal dilution adjoins a copper intersection
3) Estimated true widths are approximately 70-80% of the drilled interval.