



## ASX Release

22 October 2012

### **QMC's Update on Progress at Greenmount in the White Range Copper Project, Cloncurry**

- **Diamond drilling continues**
- **Follow up RC drillholes at Greenmount planned to extend high grade copper intersections and to understand initial Mo/Re intersection**
- **Assays for remaining 4 holes from completed drilling anticipated shortly**
- **Metallurgical diamond drilling completed – 554 metres of PQ core**

Queensland Mining Corporation Ltd (QMC)(**ASX code: QMN**) updates the market on the progress made regarding the significant drill intercepts returned from the Greenmount deposit within the Company's 100% owned White Range copper project located 36km south of Cloncurry, Northwest Queensland (Figure 1).

As follow up to ASX release dated 10 October 2012, a drilling program has been planned to further define extensions to the high grade copper/gold and Mo/Re announced intersections. Diamond drilling has currently started on the first drillhole. The RC portion of the program will commence within 14 days (subject to the weather) once the RC rig has completed the first phase of drilling at Young Australian as reported in ASX release dated 19 October 2012.

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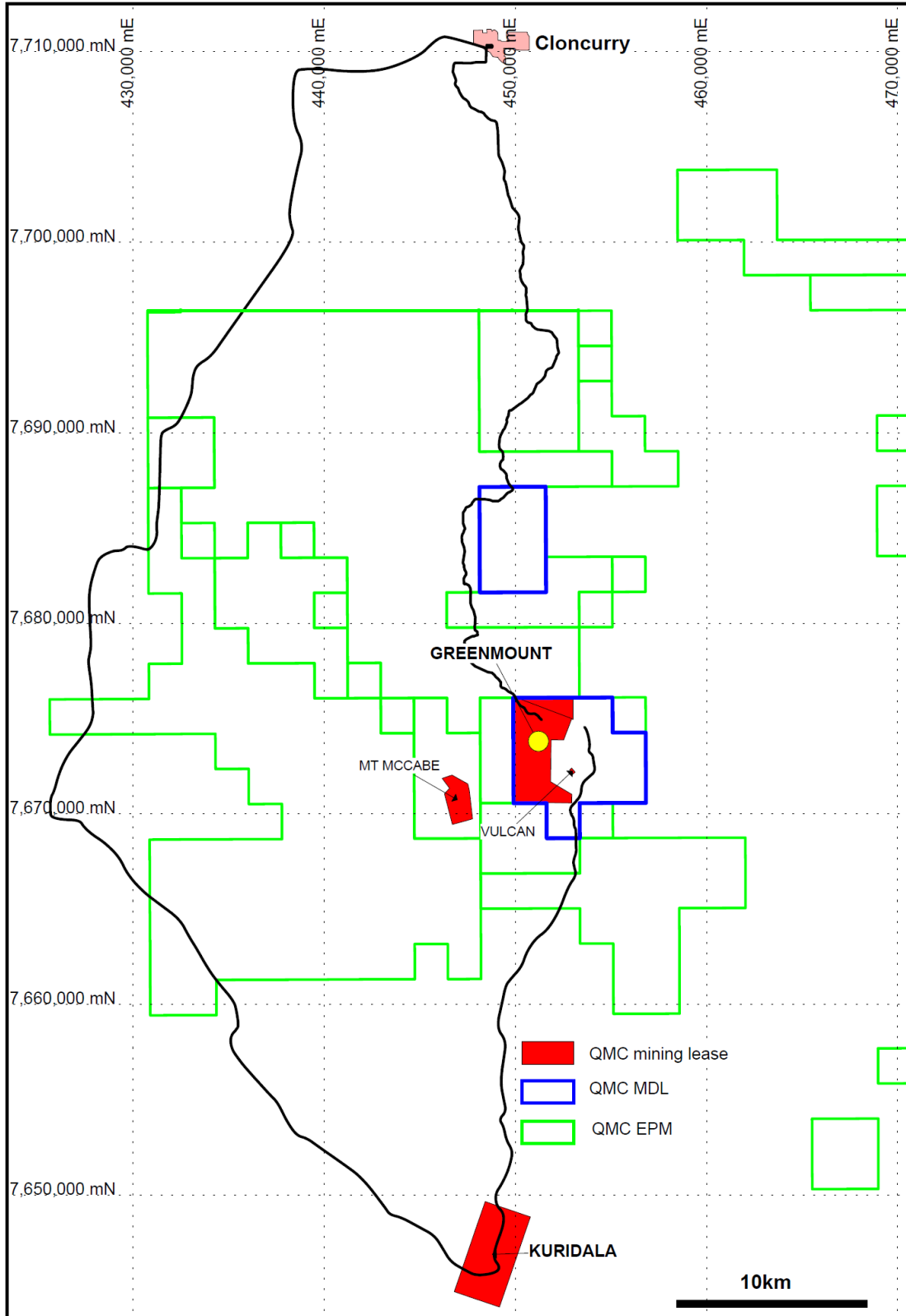
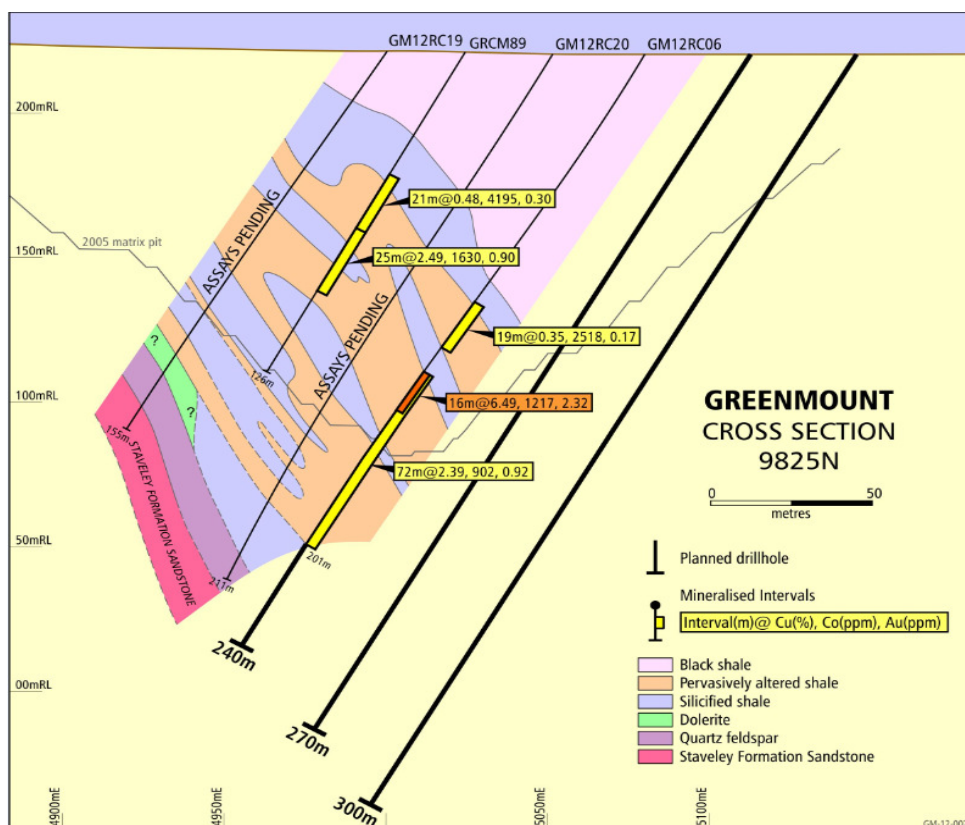


Figure 1: Regional location of the Greenmount copper deposit



**High-Grade Copper/Gold Mineralisation**

Four diamond drillhole extensions and a further five drillholes for a total of 1,368m has been planned to investigate the depth extension of the high grade copper /gold intersection in drillhole GM12RC06. This investigation will explore up to 240 metres below the surface for a strike length of 150 metres (Figure 2).



**Figure 2:** Cross section showing the significant copper intersection remains open at depth

Assay results for the last 4 of 22 RC holes recently drilled in Greenmount are anticipated from the laboratory by the end of the month. These results will indicate the up plunge extent of this high grade zone and will be reported accordingly.

**Molybdenum/Rhenium Occurrence**

The initial occurrence of molybdenum (Mo)/rhenium (Re) of 22m @ 0.34% Mo and 2.84ppm Re in drillhole GM12RC01 (reported to the ASX on 10 October 2012) will be investigated with 3 drillholes totalling 615m. This investigation will involve RC and Diamond drilling to intersect the potential zone 40 metres deeper and checking for up plunge (Figure 3) and southerly extension (Figure 4). Associated with the molybdenum/rhenium intersection is very low copper values, 100ppm to 200ppm cobalt and intermittent anomalous gold values around 0.1g/t Au. Drillhole GTRC09 drilled in 1994 has the same signature within the underlying Staveley Formation.

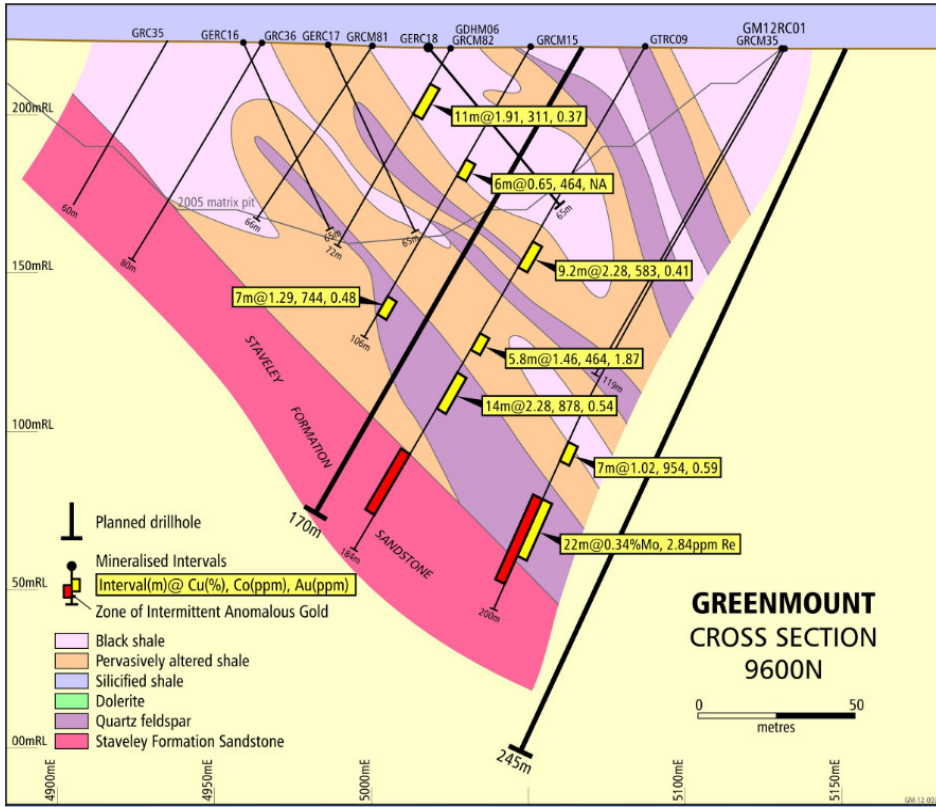


Figure 3: Cross section - molybdenum-rhenium mineralization discovered in the Greenmount deposit

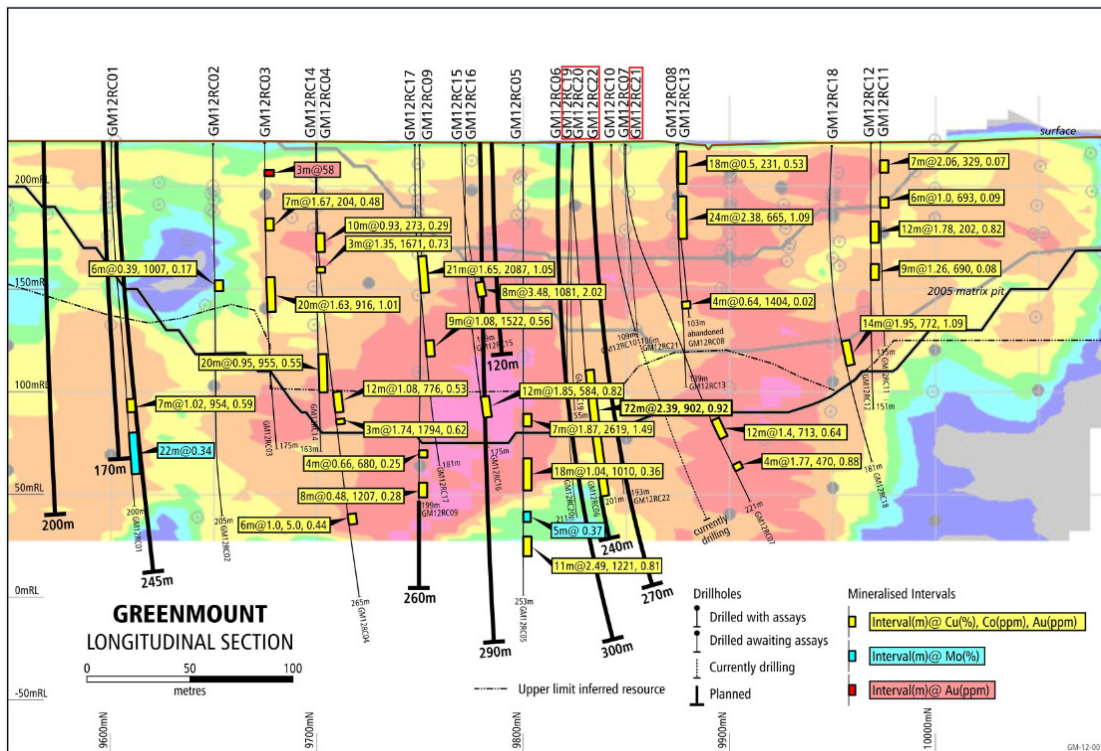


Figure 4: Long section showing the drill intersections from the initial 22 holes of the RC drill program and the further planned drillholes.

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### **Metallurgical Drilling**

Metallurgical drilling has been completed for the Greenmount deposit; a total of 554m of PQ core was drilled. This program has collected core from shallow oxide zone, predominantly malachite and azurite, the underlying transitional zone of predominantly chalcocite and deeper transitional zone (near base of 2005 Matrix planned pit) which also is predominantly chalcocite.

A metallurgical test program is currently being designed for despatch to the laboratories.

The Company is pleased with the progress made so far at Greenmount and looks forward to reporting the further drill results to shareholders in due course.

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### **Competent Persons Statement**

*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 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.*