



## ASX Release

19 February 2013

### Further High Grade Copper and Gold Intersected at Greenmount

Queensland Mining Corporation Limited (ASX Code; QMN) is pleased to announce it has received assays from the first of four diamond drill holes (GM12RCD-10) completed at Greenmount in the December Quarter of 2012. The hole intersected a broad zone of high grade copper and gold which assayed;

**Including**                      **18m at 5.7% Cu, 2.3g/t Au from 156m depth**  
**3m at 13.1% Cu, 4.9g/t Au from 158m depth**

The intersection is located approximately 50 metres to the north along strike from GM12RC006 which previously intersected 72m at 2.4% Cu and 0.92g/t Au (*including 16m at 6.5% Cu and 2.3 g/t Au*) and was reported in October 2012.

These latest results continue to confirm the continuity of the high grade copper and gold-rich transitional mineralisation below the oxide between 60 and 180 metres vertical depth.

Tony Martin, the Company's CEO said "Again these excellent results by QMN continue to enhance the copper and gold grades at Greenmount and will have a significant positive impact on the White Range project economics."

Results of the final 3 diamond drill holes are expected over the coming weeks and these will further assist the Company in understanding the depth and strike potential of the high grade transitional mineralisation.

**For further details please contact:**

**Tony Martin (CEO)**

**Tel: (+61 2) 9251 6730**

**Email: [admin@qmcl.com.au](mailto:admin@qmcl.com.au)**

**or visit our Website at: [www.qmcl.com.au](http://www.qmcl.com.au)**

## Queensland Mining Corporation

L I M I T E D

ABN 61 109 962 469

asx code QMN

TELEPHONE +612 9251 6730

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 Anthony Martin, a Member of Australasian Institute of Mining and Metallurgy. Mr Martin is a full time employee of Queensland Mining Corporation Limited. Mr Martin 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. Mr Martin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### **About Queensland Mining Corporation Limited**

**Queensland Mining Corporation Limited** is an ASX listed (Code QMN) mineral exploration company which is focussed on the development of its 100% owned White Range Copper and Gold Project, which is located 50km south of Cloncurry in the Mt Isa Fold Belt in Queensland. The Company is currently undergoing a number of management and board changes in line with its renewed focus on White Range.

The White Range Project currently has three principle resources, Greenmount, Kuridala and Young Australian, which contain 180,000t of Cu and 165,000oz of Au and a number of satellite deposits which contain a further 97,000t of Cu and 38,000oz of Au. The project (excluding the Young Australian resource) was the subject of a Feasibility Study in 2005 by Matrix Metals Limited, which at the prevailing copper price of <US\$1.50/lb, concluded the project was marginally positive.

QMN has identified a number of areas in the 2005 Feasibility Study where it can potentially improve the economics of the project.

- The significant increase in metal prices.
- Potential to increase the resource base.
- Potential to improve the mineable copper grades.
- Potential to include gold and possibly cobalt credits to improve the economics.
- Potential to use processing routes other than just heap leaching.

QMN has a three stage strategy to redo the Feasibility Study by early 2014.

- 1. Jan-Jun 2013** – Complete resource development and expansion drilling and conduct initial metallurgical test work to assess alternative processing routes.
- 2. Jul-Dec 2013** - Complete detailed systematic metallurgical test work and mining studies to identify the optimal mining and processing routes.
- 3. Sept 2013- Mar 2014** – Complete Feasibility Study including engineering studies and economic evaluation.

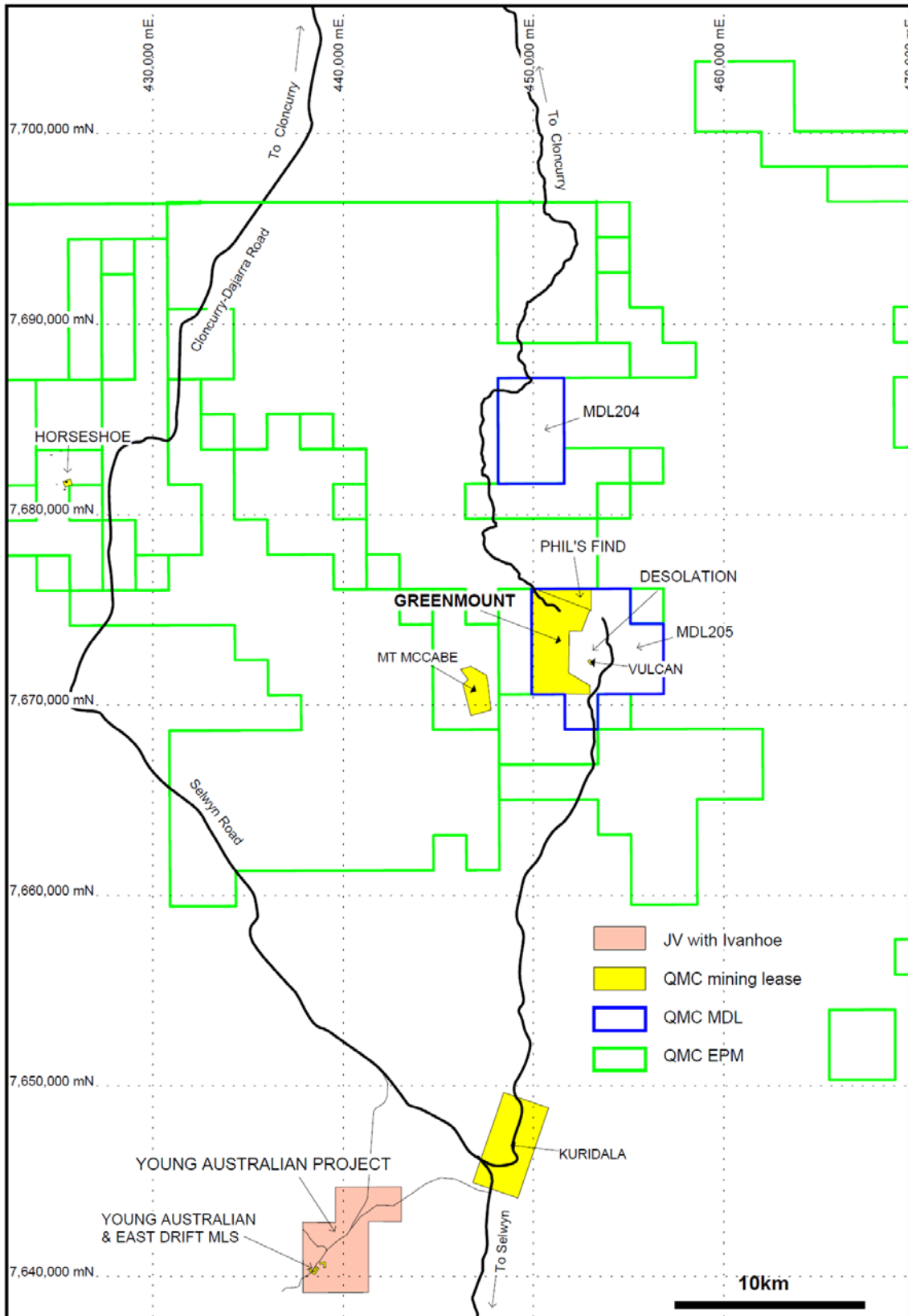


Figure 1: Regional location plan



**Figure 2.** Greenmount Prospect showing drill holes completed by QMC in the December Quarter of 2012.