Queensland Mining Corporation
LIMITED
ABN 61 109 962 469

asx code QMN

ASX Release

13 January 2012

Encouraging Assay Results from 'Just There' Copper-Gold Prospect, South Cloncurry, NW Queensland

- Large iron oxide copper-gold system identified with combined strike length over 3km.
- Broad intersections of anomalous copper reported in several holes with:
  - 172m @751ppm Cu (10x background) over the entire length of hole JT11RC07 including:
    - 26m @ 0.20% Cu from 32m.
  - 20m @ 0.21% Cu from 90m in hole JT11RC09.
- Cross-cutting mineralised veins sets identified within the system with ore-grade mineralization including:
  - 17m @ 1.94% Cu and 0.61g/t Au (true width ~5m) from 23m in hole JT11RC01
  - 3m @ 1.55% Cu (true width ~2.5m) from 15m in hole JT11RC06.

Queensland Mining Corporation Limited (**ASX: QMN**) ("QMC") is pleased to announce assay results from the first phase drilling campaign at the 'Just There' copper-gold prospect. 'Just There' is located adjacent to the Company's flagship White Range project, approximately 50 kilometres south-southwest of Cloncurry in northwest Queensland. (*Figure 1*)

"QMC is encouraged by these initial drill results, particularly given the greenfield nature of the prospect. As most holes are relatively shallow in depth, these intense alteration features and broad zones of elevated copper-gold values plus outcropping copper oxide mineralization confirm the potential for economic mineralisation within the prospect area. This may be indicative of a more significant system along the Black Fort line," said Howard Renshaw, Managing Director of QMC.

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The recently completed drill program of ten RC holes for a total of 1,776m (reported in QMC's Quarterly Report dated 31 October 2011) was designed to test possible IOCG (iron oxide copper-gold) targets similar to Xstrata's world-class copper mine at Ernest Henry (about 80km NE of 'Just There') and Ivanhoe Australia's large copper project at Mt Elliott (about 45km southeast of 'Just There').

The drill targets exhibit strong SAM (sub-audio magnetics) conductivity, co-incident with favourable structures and elevated copper soil geochemistry. Eight RC holes were drilled on wide-spaced, two-hole fences with hole depths varying from 166m to 200m, and two RC holes were drilled on separate, discreet anomalies.

All holes were orientated towards the interpreted NE striking target zones and angled at -55 to -65 degrees. Details of the drillhole information is set out in Table 1 and their locations are shown in Figure 2.

Broad geochemically anomalous copper zones, defining an "IOCG system" were encountered in seven of the ten holes. Assay results returned several zones of ore grade copper mineralization (using a 0.2% Cu cut-off) across the target area, which are set out in the table below.

'Just There' Prospect – Selected RC Drill Results (*using a 0.2% Cu cut-off grade and 2m internal dilution*; *Estimated true widths are approximately 70 - 80% of the drilled interval except Hole JT11RC01 which was drilled into an sub-parallel vein with true width of about 5m*)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)
JT11RC01	23	40	17	1.94	0.61	165
Incl.	23	30	7	2.99	1.04	360
	36	39	3	3.31	0.67	36
JT11RC02	129	130	1	0.43	0.03	78
JT11RC04	183	184	1	0.23	0.32	33
JT11RC05	142	146	4	0.24	0.09	26
	150	152	2	0.46	0.03	19
JT11RC06	15	18	3	1.55	0.08	18
	119	120	1	0.17	0.02	33
JT11RC07	18	20	2	0.17	0.01	18
	32	58	26	0.2	0.01	72
JT11RC08	142	144	2	0.45	0.02	8
JT11RC09	90	110	20	0.21	0.03	27

Attention is drawn to the following:

"IOCG System":

- *172m @ 751ppm Cu for the entire length of Hole JT11RC07 including:*
  - *26m @ 0.2% Cu from 32m*
- *72m @ 797ppm Cu from 80m in Hole JT11RC09 including:*
  - *20m @ 0.21% Cu from 90m*
- *196m@ 525ppm Cu for the entire length of Hole JT11RC05.*

Mineralised Vein Sets:

- *17m @ 1.94% Cu, 0.61 g/t Au from 23m in Hole JT11RC01, including*
    - *7m @ 2.99% Cu and 1.04g/t Au from 23m (true width ~5m).*
- *3m @ 1.55% Cu from 15m in Hole JT11RC06.*

The host rocks are a series of sheared and altered shales, siltstones and metabasites within the Mitakoodi Quarzites of the Proterozoic Malbon Group. Extensive hydrothermal alteration in the form of silicification, carbonate, hematite/magnetite and K-feldspar veins was observed in the drill cuttings.

Hole JT11RC01 was planned to test the northern part of the Western zone with the primary target being the SAM conductivity related sulphide mineralization. The mineralized interval intersected from the shallow part of the drillhole was due to a NW-trending malachite-hematite-quartz cross vein, which is about 5m wide (Figure. 3).

Much of the target area is relatively hilly, which constrained movement of the large drill rig to optimal sites for testing. As a consequence, the Eastern and North Eastern target zones have considerable open strike length.

QMC is developing a geological model of the prospect area with vectors to ore-grade mineralisation being established to assist in the planning of follow-up activities in discussions with its joint venture partners.

Background to 'Just There' Prospect

'Just There' is one of the seven copper-gold prospects (Black Fort, Black Fort South, South BFS, 'Just There', Creek Martin, Murphy's and Lysander) located within EPM17062 which adjoins QMC's White Range project. The tenement, being 78 sub-blocks, covers a total area of approximately 250 km^2. It is a joint venture between QMC, Orion Gold NL and Findex Pty Ltd. As stated in QMC's ASX announcement made on 5 January 2012, QMC has met the second earn-in criteria under the joint venture agreement and now owns a 70% proprietary interest in the tenement.

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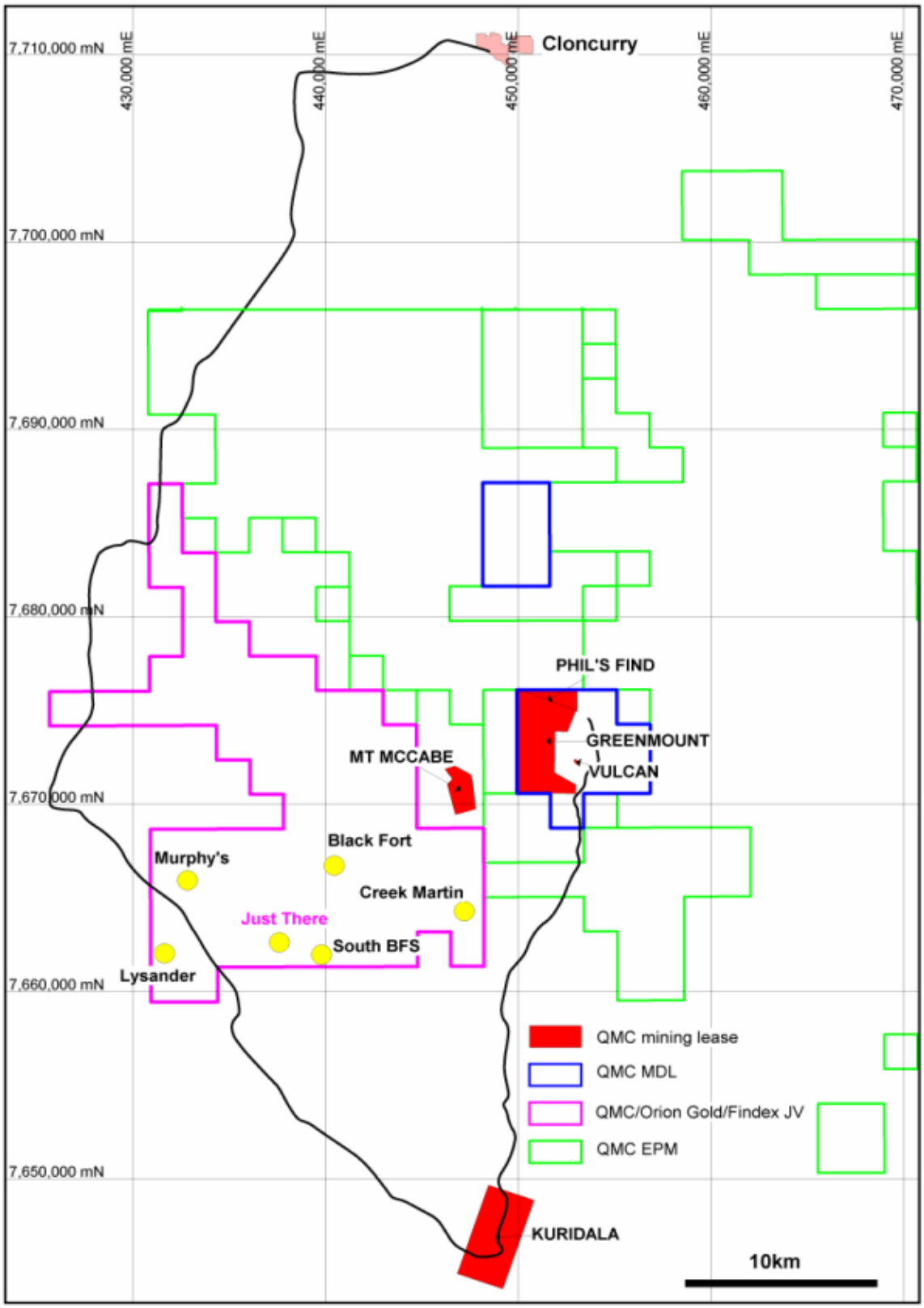

Figure 1 – Plan showing location of the 'Just There' prospect together with the IOCG targets and the adjacent QMC White Range deposits.

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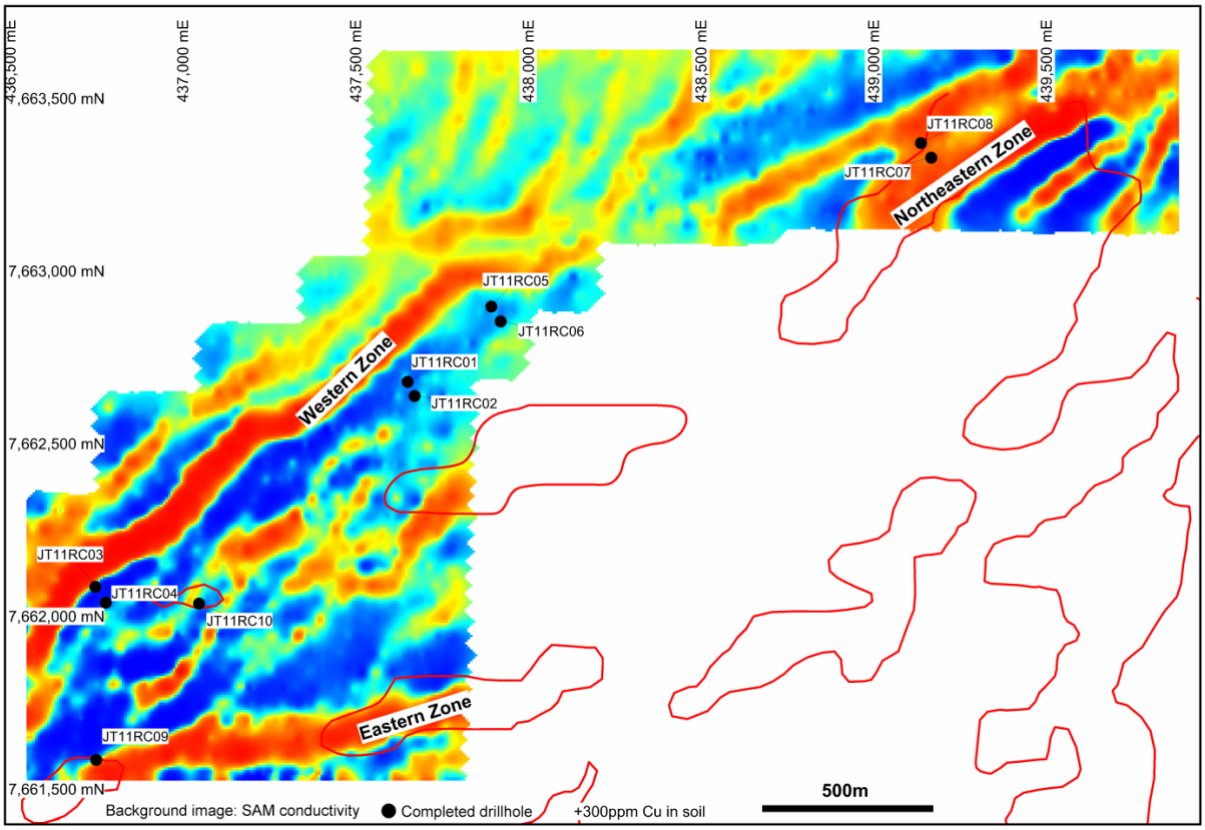

Figure 2 - Drillhole location and target mineralisation zone.

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Figure 3 – Collar of Hole JT11RC01 relative to outcropped cross vein being responsible for the intercepted shallow copper mineralization (looking northwest).

Hole ID	Easting MGA94	Northing MGA94	RL	AZIMUTH Magnetic	Dip	Depth (m)
JT11RC01	437635	7662697	290	324	-55	196
JT11RC02	437655	7662656	283	324	-65	200
JT11RC03	436730	7662103	297	317	-55	196
JT11RC04	436761	7662057	306	317	-65	208
JT11RC05	437877	7662915	290	324	-55	196
JT11RC06	437904	7662872	283	324	-65	200
JT11RC07	439151	7663346	267	138	-55	172
JT11RC08	439121	7663388	270	138	-65	166
JT11RC09	436733	7661602	294	126	-55	160
JT11RC10	437031	7662055	286	288	-60	82

Table 1: Just There Prospect – Drillhole Details and Location.

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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.