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15th October 2009
The Manager
Company Announcements Office, ASX Ltd
4th Floor, 20 Bridge St
Sydney, NSW 2000

ASX ANNOUNCEMENT

High Impact Targets Identified by the recent Sub-Audio Magnetics (SAM) Survey Completed in Morris Creek (EPM15706, QMC 100% owned), Cloncurry

Dear Sir,

Further to our recent announcement of 15th October 2009, we now enclose a report and assessment of the recently completed Sub-Audio-Magnetics (SAM) survey on the Company's Morris Creek tenement which supports the Company's other geological and technical information on Morris Creek.

QMC is very encouraged by the attached survey results. Given the success of a similar SAM survey undertaken by Cudoco in the adjoining Rocklands Copper-Gold Project. The geological management team is actively organizing a drilling program encompassing 38 drill hole locations across the 4 target areas with cumulative strike length of 2,600metres as set out in figure 1.

The Company is pleased to confirm that the report has identified that the orientation of the targets also display a strike of approximately 310 degree which is the same as the major mineralised trends at the adjoining Rocklands copper gold project.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'H. Renshaw', written in a cursive style.

Howard V. Renshaw
Managing Director
Queensland Mining Corporation Ltd



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Highlights

- **Four (4) target areas identified with cumulative strike length up to 2600m**
- **Pattern and orientation of the conductivity anomalies resemble those found in the adjacent Cudeco's Rocklands copper-gold project**
- **Follow-up drill testing planned and scheduled to commence in next few weeks**

Queensland Mining Corporation Limited (ASX: QMN) is pleased to announce the completion of a Sub-Audio Magnetics (SAM) survey over its 100% owned Morris Creek tenement located to the immediate south of Cudeco's world class Rocklands Copper-Gold Project and is adjoining on its eastern boundary by Xstrata's ChumVale Project near Cloncurry, northwest Queensland. In total approximately 71 line kms at a line spacing of 50m were completed by Gap Geophysics Australia Pty Ltd. The SAM geophysical survey has been proved to be one of the most successful techniques in assisting in identifying the locations for drill targets within the region of Morris Creek(Rocklands).

The survey has identified several strong conductive zones in the central north of the tenement area where comparable lithologies to those hosting the Rocklands Copper-Gold Project are present. The defined target areas are designated as Area 1, 2, 3 and 4 in decreasing order of extensiveness and amplitude (**Figure 1**). All these targets areas correlate excellently with mapped faults/shear zones and outcropping copper mineralization. The orientation of the targets also displays a strike of approximately 310 degree, which is the same as the major mineralised trends at the adjoining Rocklands Copper-Gold Project. Details of the individual targets are described in Figure 1:

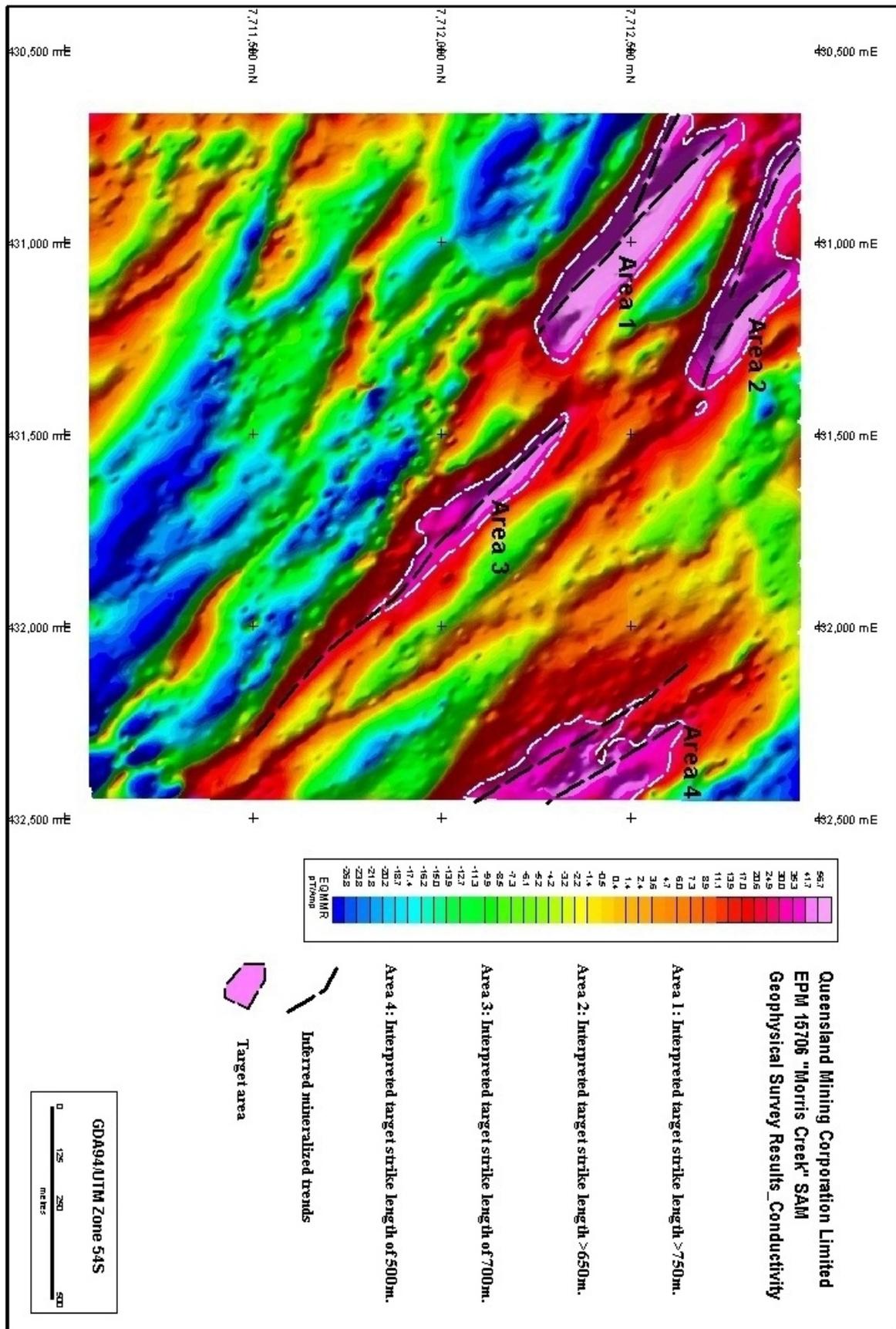


Fig. 1 Target areas defined by the SAM conductivity anomalism in Morris Creek



Area 1: located in the northwest part of the tenement. The target has an interpreted NW trending strike length of 750m but extend further to the northwest beyond the tenement boundary. Extensive hematite-quartz breccia occurs on the northeastern flank of the conductivity anomaly and generally corresponds to the centre of a magmatic high (**Figure 2**). Surface examination has revealed oxide copper showings at the southeastern segment of the target and widespread copper grass along the zone. 12 RC and diamond holes have been planned to test this target in the forthcoming drill program.



Fig. 2 Matrix-supported iron oxide-quartz breccia in the central west of Area 1, analogous to some outcrops found in Cudeco's Rocklands Project (looking northwest and the height of the outcrop is about 2m)

Area 2: located in the northwest corner of the tenement and constrained to the northern survey boundary separating Cudeco's Rocklands Project. The target has an inferred strike length of 650m within QMC's tenure. Elements constituting the target include intense conductivity and magmatic anomalism, strong brecciation of pelitic metasediments (**Figure 3**), alteration, boxwork texture and presence of copper grass. 10 RC and diamond holes have been planned as first pass drilling campaign.



Fig. 3 Extensive iron oxide –quartz breccia forming a spectacular hill in the northwest of Area 2 adjoining Cudoco’s Rocklands Copper Project. Part of the target is covered with the thin Mesozoic conglomerate (looking northwest up the hill)

Area 3: located in the central portion of the tenement. The structure controlling the distribution of this target extends further down to the southeast limit of the tenement. The areal extent of the target is about 650m long and up to 60 wide. Prospective features include strong conductivity, moderate magmatics, intense brecciation and shearing, carbonate-amphibole-tourmaline-chlorite alteration, malachite mineralization and elevated copper anomalism as indirectly evidenced by the widespread occurrence of copper grass (**Figure 4**). 10 RC holes were planned to follow up this target for possible discovery of the Rocklands style of copper-gold mineralization.



Fig. 4 Malachite staining associated with iron oxide-quartz breccia in the northwest of Area 3.

Area 4: located in the northeast of the tenement and displays coherent conductivity and magmatic anomalism. This target is about 500m long following a prominent NW trending shear zone which has experienced strong silicification. Oxide copper mineralization in the form of malachite and azurite veins, stocworks and disseminations is exposed on the outcrop and within the old workings (**Figure 5**). 6 RC holes were planned to test this target.



Fig. 5 Malachite veins, stockworks and breccia veins in an old shaft sunk outside of the tenement boundary but on the same trend comprising Area 4. (looking northwest and the width of the outcrop is about 3m)

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.