

Queensland Mining Corporation: Announces Encouraging Assay Results from Just There Copper Gold Prospect, South Cloncurry

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Sydney, Jan 13, 2012 - [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.

'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.

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 (see link at the bottom of the release) and their locations are shown in Figure 2 (see link at the bottom of the release).

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 (see link at the bottom of the release).

'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)

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.

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 km². 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.

For the complete QMC announcement including figures, please view the following link:
<http://media.abnnewswire.net/media/en/docs/ASX-QMN-663702.pdf>

About Queensland Mining Corporation:

Queensland Mining Corporation Ltd ('QMC') (ASX:QMN) is focused on the exploration and development of its suite of copper and gold projects in the Cloncurry region of northwest Queensland.

QMC is confident that early cash flow can be achieved from its Flamingo Copper Project and the Mount Freda / Gilded Rose Gold Projects. In conjunction with this development, high impact exploration is being undertaken for large IOCG style deposits (e.g. Ernest Henry and Olympic Dam) on the company's Morris Creek and Jessievale properties.

The Cloncurry south project area includes the White Range Project has provided QMC with a large JORC compliant resource, that will provide the basis for a long life mining operation in the Cloncurry region. This purchase offers synergies with the existing QMC mining lease and exploration portfolio and ensures that the company will achieve its goal of being a major mining entity within the short to medium term.

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