

Queensland Minerals Ltd. Obtains Conditional Approval of the TSXV and Enters Into an Agreement to Acquire Additional Mineral Licences in Serbia

27.04.2011 | [Marketwired](#)

LONGUEUIL, QUEBEC -- ([Marketwire](#) - April 27, 2011) - [Queensland Minerals Ltd.](#) (TSX VENTURE: QML) (the "Company") is pleased to announce that it has obtained conditional approval from the TSX Venture Exchange ("TSXV") on its previously announced transaction with [Dundee Precious Metals Inc.](#) ("DPM") entitling the Company to acquire a 100% indirect interest in the Surdulica molybdenum project, the Tulare copper and gold project and other early stage projects located in Serbia (the "Transaction") under certain conditions set out in an option agreement. The TSXV approval is conditional on the Company obtaining shareholder approval of the Transaction, completing the remaining \$6 million of the minimum financing required under the option agreement and other customary conditions.

Acquisition of Additional Licences in Serbia

The Company also announces that it has entered into an agreement to acquire from Avala Resources Ltd. ("Avala") (TSX VENTURE: AVZ) a group of mineral licences located in Serbia in consideration for a 2% NSR royalty and reimbursement of the costs spent by Avala on the licences, which amount to \$495,000.

The transaction between the Company and Avala is subject to the approval of the TSXV because the Company and Avala have common directors and officers. It is a condition of closing of the acquisition that the Company obtain final TSXV acceptance to the Transaction with DPM.

The group of licences is comprised of four near contiguous exploration licences known as the Lisa, Kotraza, Kraverica and Dubac licences (collectively, the "Lisa Project"), which cover an area of 320 km² within the Tertiary Magmatic Belt of central-southern Serbia.

The geology of the Lisa Project comprises basement Paleozoic schists and phyllites, overlain by a Cretaceous limestone sequence, with marls and siltstones at higher stratigraphic levels. All areas of the Lisa Project have been covered by high density stream sediment sampling (BLEG and 80 mesh using an average sampling density of one sample per square kilometer). Most of the additional exploration activities have been conducted on the Lisa licence, with approximately 1,945 soil samples, 292 rock chip samples and 483 meters of channel sampling for 243 samples. DPM performed the exploration between 2005 and 2008.

The Lisa Project was historically mined by the Serbian State for antimony in the 1950s and a number of these workings have been identified, primarily located on hill tops, which contain low temperature, silicified carbonate rocks with visible stibnite (and also valentinite, an oxidised stibnite mineral). No drilling has been conducted on the project in recent times. The Company believes that the Lisa Project may be prospective for gold mineralization.

Julian F. H. Barnes is the Qualified Person under NI 43-101 who has reviewed the technical disclosure with respect to the Lisa Project contained in this press release. Mr. Barnes is a director of and special consultant to Avala.

This press release contains forward-looking information. In particular, this press release contains statements concerning the completion of the transaction between Queensland and DPM, the acquisition of mineral projects in Serbia and the potential of such projects. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information is subject to known and unknown risks and uncertainties, and depends on assumptions and other factors, all of which may cause actual results or events to differ materially from those anticipated in such forward-looking information. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of

new information, future events or otherwise, unless so required by applicable securities laws.

The exercise of the option and completion of the acquisition of the mineral properties in Serbia is subject to a number of conditions, including completion of a financing, TSXV acceptance and shareholder approval. There can be no assurance that the transactions will be completed as proposed or at all. Trading in the securities of Queensland Minerals Ltd. should be considered highly speculative.

About the Company

Queensland Minerals is a mineral exploration company. It has entered into an option agreement to acquire mineral properties in Serbia and holds one mineral licence in the State of Queensland, Australia. Additional information about the Company is available on SEDAR at www.sedar.com and at www.queenslandminerals.com. The approval of the Transaction with DPM will be submitted for approval at the shareholder meeting to be held on April 29, 2011. The Company plans to change its name to 'Dunav Resources Ltd.' following the shareholders' approval.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/106961--Queensland-Minerals-Ltd.-Obtains-Conditional-Approval-of-the-TSXV-and-Enters-Into-an-Agreement-to-Acquire-A>

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