

Queensland Mining Corporation (ASX:QMN) Reports New High-Grade Copper Discovery on Horseshoe ML and Duck Creek EPM

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Sydney, Australia (ABN Newswire) - Queensland Mining Corporation Limited (ASX:QMN) is pleased to report new high-grade copper discovery on Horseshoe ML and Duck Creek EPM.

Highlights

RC drilling at QMC's Duck Creek project, south of Cloncurry has discovered a new high-grade sulphide mineralized zone at depth with important cobalt credits.

Horseshoe / Dulce Prospects - high-grade sulphide discovery

- 36m @ 2.66% Cu, 0.23g/t Au and 238ppm Co from 198m including; 8m @ 5.23% Cu, 0.38g/t Au and 716ppm Co

- 37m @ 1.72% Cu, 0.17g/t Au and 111ppm Co from 186m including; 6m @ 4.00% Cu, 0.36g/t Au and 193ppm Co

- 22m @ 1.99% Cu, 0.2g/t Au and 309ppm Co from 91m including; 5m @ 4.21% Cu, 0.26g/t Au and 1045ppm Co

- 22m @ 1.29% Cu from 74m

- 13m @ 1.49% Cu from 44m

New Dollar ML-open along strike to the west (sub-parallel to the Horseshoe)

- 3m @ 4.03% Cu from 15m and 19m @ 1.31 % Cu from 40m (same hole)

- 10m @ 2.65% Cu from 85m including; 3m @ 4.75% Cu

Ready Rhino/Forget-Me-Not Prospects-near-surface sulphide mineralization

- 4m @ 3.24% Cu and 0.11g/t Au from 20m

- 8m @ 1.45% Cu and 0.21g/t Au from 41m

Mountain Maid ML-mineralization open at depth and to the west

- 5m @1.71% Cu from 23m

- 7m @ 1.24% Cu and 307ppm Co from 44m

Third phase program of 2,000m RC and diamond drilling on the Horseshoe/Dulce leases has been planned and is anticipated to commence at the end of the month.

Announcing these results today, Managing Director Howard Renshaw said: 'The Company considers these

drill results to be very significant. This is the first recorded discovery of deep high-grade sulphides in the Duck Creek area and demonstrates the exploration potential of our extensive tenement position in the south Cloncurry district.'

The Duck Creek Project is located approximately 30km southwest of Cloncurry in northwest Queensland and consists of 4 Exploration Permits for Minerals (EPMs) and 17 enclosed Mining Leases, covering a total area of approximately 173 km² on the east limb of the regional Duck Creek anticline.

QMC owns 100% of all of these mining leases and EPMs 16628 (Mt Brownie) and 16976 (Mt Sheaffer); EPM 13336 (Duck Creek) and EPM 15718 (Duck Creek South) pursuant to the farm-in agreement with Goldsearch Ltd., where QMC is earning up to 70% interest by spending \$750,000.

July-September Drilling Program

The recently completed drill program in Duck Creek consisted of 52 RC holes for 4,377m; 24 holes were drilled in 100% QMC held ground and 28 into the JV area. The program was designed to extend known copper mineralization in the Forget-Me-Not, Horseshoe and Mountain Maid tenements. All the holes were drilled towards the northwest, inclined at -60 to -75 degrees with drillhole results shown in Table 1, drill locations illustrated in Fig.4, and location details in Table 2 (see link at the bottom of the release).

Horseshoe / Dulce / New Dollar Prospects

The Horseshoe area was tested with a total of 22 holes, with highly encouraging drill intercepts in 11 holes. The 'discovery hole', HS11RC13, drilled in the central west of the Horseshoe mining lease intersected 36m @ 2.66% Cu from 198m (including 8m @ 5.23% Cu, 0.38g/t Au and 716ppm Co from 223m and 4m @ 7.19% Cu, 0.49g/t Au and 907ppm Co from 226 m) downhole depths. True width of the mineralization at depth is estimated to be 50% of the downhole intersection. Hole HS11RC05 was abandoned due to poor ground conditions whereas Hole HS11RC11 (targeted to intersect the mineralization 100m down dip from HS11RC10 - 22m @ 1.29% Cu from 74m) deviated significantly away from the target zone and will be re-drilled in the follow-up drilling campaign.

The mineralization is characterized by massive quartz-sulphide veining within a sub-vertical structure, cross-cutting metavolcanic host rock, with stockwork veining and dissemination into the foot and hanging walls, along with stringer-type parallel shoots.

The mineralized zone is interpreted to extend along strike to the west, linking up with the Dulce mineralization, with the potential for 500m of strike length, open to the west and at depth. This will be tested in the third phase program, consisting of 2,000m of RC/Diamond drilling scheduled to commence in mid to late October 2011.

The New Dollar lode is a separate sub-parallel zone about 350m to the south of the Horseshoe pit. It has also intersected similar style quartz-sulphide mineralization, near-surface and at lesser widths, and is also open to the west and at depth.

Ready Rhino / Forget-Me-Not Prospects

The Forget-Me-Not area was tested with 19 holes into the eastern extension of the mineralized zone intersected by QMC's 2008 drilling program (16 RC holes; previous intersections include 20m @ 1.24% Cu & 0.1g/t Au, and 12m @ 1.63% Cu & 0.17g/t Au).

The 2011 follow up program encountered highly encouraging drill intercepts in 13 holes with drill hole DC11RC24 drilled into a splay fault to the north of the main Forget-Me-Not structure returning 8m @ 1.45% Cu from 41m downhole depth; true widths are 60-70% of the downhole widths.

The copper mineralisation style is similar to Horseshoe, but narrower and with greater strike continuity.

Follow up drilling is planned for CY12 to test along strike extension.

Mountain Maid ML

Eleven holes were completed in the Mountain Maid ML to maximum depth of 80m, 7 holes were drilled into 100% QMC ML and 4 were drilled on the joint venture ground, the latter to test outcropped malachitequartz veins to the east. Highly encouraging drill intercepts in 6 holes with drill hole MD11RC01 returning 5m @ 1.71% Cu from 23m downhole depth; true widths are 60-70% of the downhole widths. The intersected mineralized zones remain open to the west and at depth.

For the complete Queensland Mining Corporation Limited announcement including tables and figures, please

view:

<http://media.abnnewswire.net/media/en/docs/ASX-QMN-652922.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.

Source:

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