

Queensland Mining Corporation: Quarterly Report For The Period Ended March 2012

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Sydney, Apr 30, 2012 - [Queensland Mining Corporation](#) (ASX:QMN) is pleased to provide its Quarterly Activity Report for the quarter ended 31 March 2012.

HIGHLIGHTS

- \$4,301,000 capital raised by placing 78.2 million shares to TAM Q Copper Pty Ltd (now known as Great Tang Brother Resource Pty Ltd)
- Calder Maloney Pty Ltd appointed as Consulting Engineers and Project Study Mangers for White Range feasibility study
- Mr Bob Besley appointed non executive director
- Half Yearly accounts published
- Greenmount and exploration drilling programs announced

Exploration Activities Report

Due to the annual monsoonal wet season prevalent in the Cloncurry region, the current quarter has seen little field activities across all the Company's projects. Instead, significant efforts have been made to keep the tenements in good standing by completing statutory reports, conducting metallurgical test work and lag geochemical surveys. In addition, cost saving measures have been taken and the field team was scaled down at the end of December 2011 to coincide with the wet season.

Statutory reporting

A total of 14 annual reports were completed across the Company's tenement holdings in the Cloncurry region during the quarter. This included 6 annual reports from the White Range project area, 4 annual reports from the Cloncurry North project area, 3 annual reports from the Mt Norma project area and 1 annual report from the Duck Creek project area. Seven out of the 14 reports are the first annual report for the tenements since granted/acquired over the last one and half years and hence extensive review of historical data accumulated since the 1950s has been undertaken. Work of this kind plays an important role in area selection and follow up exploration by QMC.

Metallurgical tests for QMC gold projects

A suite of 24 samples consisting of diamond core and RC chip composites weighing about 2 kg each were dispatched to Amdel Limited laboratory in Adelaide for metallurgical testing. Twelve samples were obtained from the Gilded Rose gold project while the other 12 samples came from the Mt Freda gold project located some 25 km south of Gilded Rose. The samples selected for this metallurgical test represented different grade, ore type and locality across the ore body.

Both cyanidation and gravity separation tests were conducted on the samples from each project. Preliminary results indicate excellent cyanide leaching extraction of gold at a crushing size of approximately 80% passing 75um. Gold recovery varies from 70.5 to 97.65% for all the samples submitted; 5 out of 6 samples from Gilded Rose achieved a recovery of more than 95.9% whilst 5 out of 6 samples from Mt Freda returned an average gold recovery of 86.08%. In addition, several samples from both Gilded Rose and Mt Freda showed quite effective recovery from gravity concentration. Additional tests have been planned with a goal to develop a conceptual processing flowsheet as part of the study proposed for these two gold projects. The Company is in ongoing discussions with several neighbours, although further drilling to define the ore bodies with potential to increase resources is required in order to progress these initiatives.

Lag sampling in EPM 15858 'Sunny Mount'

The 'Sunny Mount' EPM15858 is located approximately 23km SSE of Cloncurry and forms part of the Company's White Range project. The tenement is comprised of 10 sub blocks in 4 discrete segments. In order to identify areas with potential for discovery of Greenmount style of copper mineralization, a lag sampling program was proposed to cover the entire EPM. The program consists of a total of 282 samples spaced 350 metres apart and so far 137 samples have been collected. Once completed, the samples will be sent away for assaying and the results will then be reported.

Soil sampling at EPM16976 'Mt Sheaffer'

The Company has commenced soil sampling across the Mt Sheaffer tenement to identify mineralisation and drill targets. This work is ongoing.

'Just There'

The Company announced in January 2012 and reported in the previous Quarterly Report on the encouraging assay results from the 'Just There' copper - gold project where a large iron oxide copper gold system was identified with a combined strike length over 3 km.

'Just There' is one of seven copper - gold projects located on EPM17602 where QMC has earned in 70% to the tenement with Orion Gold NL owning 15% and Findex Pty Ltd 15% (free carried to a 'decision to mine')

Capital Raising

In February the Company placed 78.2 million ordinary shares with TAM Q Copper Pty Ltd (now known as Great Tang Brothers Resource Pty Ltd (GTB) at a price of 5.5 cents per share to raise \$4,301,000. The capital raising was at a premium of 36.5 % to the preceding 5 day VWAP. The funds were raised to fund the White Range feasibility study, further drilling in support of the feasibility study and general exploration on other tenements and general administration and working capital. GTB is the largest shareholder, with a holding currently representing 15.25% of the Company.

As part of the consideration for the capital raising, subject to shareholder approval (see below), QMC agreed to allot and issue to GTB 1 unlisted option for every 2.5 placement shares at an exercise price of 8 cents each with the options to expire on 30 November 2012. The number of options to be issued in the event of shareholder approval is 31,280,000 and if all options are exercised by GTB by 30 November 2012 it will raise an additional \$2,502,400 for the purposes stated above.

To view the complete Queensland Mining Quarterly Report, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-QMN-676708.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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