

Diamond Drilling Commenced At Queensland Mining Corporation Ltd. 100% Owned Jessievale High Impact Iron-Oxide Copper Gold Project, Cloncurry

27.09.2010 | [ABN Newswire](#)

Sydney, Sept 27, 2010 - [Queensland Mining Corporation Limited](#) (ASX: QMN) is pleased to announce that diamond drilling has commenced on its 100% owned Jessievale IOCG (iron-oxide copper gold) project located 54km north-northwest of Cloncurry in northwest Queensland.

The Jessievale exploration permit (EPM16078) consists of 5 sub-blocks covering a total area of 16km². The tenement was initially selected as having similar geological setting as Xstrata's world class copper mine at Ernest Henry, both of which fall within the same structural-magnetic corridor bounded by NW trending faults. The Ernest Henry mine, located 30km southeast of Jessievale, reports a resource of 167 Mt@ 1.1% Cu and 0.54g/t Au.

QMC announced to the ASX on the 30th of March and the 10th of June 2010, they completed detailed ground magnetic survey over the whole tenement and 11.55 line km LANDTEMTM survey on selected target areas highlighted by the magnetic survey and modeling of the open file gravity data. These geophysical investigations along with 2D and 3D computer modeling have generated four high impact targets for drill testing. All these targets exhibit varying amplitudes of late time conductivity in association with magnetic and gravity highs, a common feature characterized by many IOCG deposits around the world.

The ongoing drill program consists initially of 4 diamond holes of approximately 2000m, focusing mainly on testing the targets located in the central north and southeast of the tenement. The modeled depth of the drill targets are likely to commence from 100m below the surface. Given all the historical holes drilled into the central north target are limited to less than 69m deep, the source of the conductive and magnetic anomalies remains virtually untested. The two relatively deep holes (138-150m) drilled by North Limited in 1991 are too far to the north and so outside of the target.

The proposed holes are angled at -60 to -70 degrees and will be drilled towards both east and west directions to cover the interpreted orientations of structure and conductive zones.

Final depth of the holes will be at least 500m so as to give the targets an effective test. Downhole EM surveys will also be carried out to identify any off-hole conductive bodies that may have been missed by this drilling. Additional prominent targets located along strike to these two top priority target areas will be drill tested by subsequent phase of drilling campaign.

The strong conductivity associated with the drill targets suggests the possible presence of significant sulphide mineralization under the younger cover rock sequence. The latter, particularly the basal unit of conductive black shales, has effectively hidden the potential mineralization from being discovered by the previous explorers. Therefore, the current untested deep targets in Jessievale offer QMC a great chance to find potential IOCG deposits in the broad Ernest Henry area where prospective stratigraphy, favourable structure and proximity to granites are present.

The Company is very excited about the commencement of drilling at Jessievale and looks forward to reporting the drill results to shareholders in due course.

For the complete Queensland Mining Corporation announcement including figures, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/63818-ASX-QMN-607250.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

Freida / 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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<https://www.rohstoff-welt.de/news/94946-Diamond-Drilling-Commenced-At-Queensland-Mining-Corporation-Ltd.-100Prozent-Owned-Jessievale-High-Impact-Exploration>

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