

Queensland Mining Corporation Limited: White Range Project Global Resource Increases

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Sydney, Australia (ABN Newswire) - [Queensland Mining Corporation Limited](#) (ASX: QMN) is pleased to announce a further increase in the White Range Project global resource position.

The Vulcan deposit is part of a suite of copper, gold and cobalt deposits acquired by QMC from the administrators of [Matrix Metals Limited](#) (ASX: MRX) (PINK: MTXMF). Previously only copper assays had been included in the resource estimate for these deposits and as with the recently updated Greenmount, Kuridala, Stuart and Mt McCabe resource estimates, Golder Associates were commissioned by QMC to undertake a review of the deposit and produce an updated copper and cobalt resource estimate.

The mineral resource estimate is based on a number of factors and assumptions that include:

- RAB, RC and Diamond drilling was used for estimating the mineral resource.
- Vulcan mining software was used for three-dimensional geological domain modeling and for building the block model. Golder proprietary software was used for the data preparation, variography analysis, IK and OK grade estimation and tabulation of results.
- Copper mineralization envelopes were modeled in three dimensions using a nominal 0.2% Cu lower threshold. Five distinct copper domains were identified and modeled by Golder using solid wireframes that were used to flag the drill-hole samples and code the block model.
- Statistical and geostatistical analysis was conducted on drill-hole sample assays composited to one metre down-hole interval lengths. The analysis was conducted separately on each of the five copper domains as well as combinations of the domains.
- Top cuts were applied to the drill-hole sample data prior to the grade estimation.
- Grade estimation was conducted using median indicator kriging (MIK) for copper with cobalt carried as an additional variable. For MIK estimation cobalt was assigned a conservative 0.5 ppm for all samples within the copper mineralization envelopes that were assayed for copper but not for cobalt (around 60% of samples).

Estimation was also conducted using ordinary kriging (OK) for copper, cobalt and bulk density. A default bulk density of 2.66 t/m³ for the upper chert unit and 2.23 t/m³ for all other lithology units were assigned to blocks that were not estimated by OK.

- The OK estimate of cobalt is used for mineral resource tabulation due to the low number of cobalt assays within the copper mineralisation envelopes and the low correlation of cobalt with copper.
- A lognormal change-of-support correction was applied to the MIK estimates using an SMU size of 5m by 3m by 2.5m and support correction factors calculated from the median indicator variograms for each of the copper domains.
- A detailed topographic surface was obtained by Golder from the previous Matrix Metals project. The wireframe covered a much larger area and was subsequently trimmed to cover only the resource area.
- Base of oxidation was interpreted from geological logging of oxidation.

The Mineral Resource estimate was classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code, 2004). The resource has been classified as Measured, Indicated and Inferred and was considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and representativeness of all available assay data.

The global mineral resource for the Vulcan deposit at a 0.2% copper cut-off is 1.42Mt at 0.65% copper and

170ppm cobalt. This equates to a 42% increase in tonnes and a 10% increase in grade compared with the previous Matrix Metals estimate of 1.0Mt at 0.59% copper at a cut-off grade of 0.2% copper.

For the complete announcement including tables and figures, please view the following link:
<http://www.abnnewswire.net/media/en/docs/64059-ASX-QMN-611590.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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