

Queensland Mining Corporation Limited - Young Australian Project Continues To Deliver Very Significant Drilling Results

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Sydney, Australia (ABN Newswire) - [Queensland Mining Corporation Limited](#) (ASX: QMN) is pleased to announce the assay results received from the final 3 RC (reverse circulation) drill holes in the 23 hole drilling program completed at its 100% owned Young Australian Project. The Project is located approximately 70km south-southwest of Cloncurry in northwest Queensland. The project consists of four granted mining leases covering an area of 15ha.

The last three holes of an RC drill program at QMC's 100% owned Young Australian Project, south Cloncurry, Queensland, has almost repeated the broad high grade copper mineralisation intercepts reported previously. The mineralisation is still open along strike and at depth. Drilling returned the following very significant copper, silver and cobalt assays:

- 36m @ 1.11% Cu from 51m, including 6m @ 2.03% Cu and 1.32g/t Ag from 64m in Hole YA10RC12
- 43m @ 0.86% Cu and 1.33g/t Ag from 93m, including 6m @ 1.85% Cu and 1.57g/t Ag from 102m, plus 1m @ 4.76% Cu and 15g/t Ag from 129m in Hole YA10RC13
- 51m @ 0.8% Cu and 1.48g/t Ag from 121m, including 14m @ 1.38% Cu, 1.76g/t Ag and 112ppm Co from 129m in Hole YA10RC23
- Mineralisation remains open at depth and along strike
- Further step-out, infill and deeper drilling is planned to commence Q1 2011, to enhance the estimation of the JORC-compliant copper, cobalt and silver resources

'The Company is further encouraged by these very positive drill results obtained from the Young Australian drill program. These high-grade intercepts, recorded along strike from the previously mined orebodies, has significantly extended the strike extent of the mineralisation and should allow QMC to estimate meaningful JORC resources at the Young Australian project.' said Howard Renshaw, Managing Director of QMC. 'The Company is currently very active in seeking various Joint Venture partners and strategic alliances for their various projects south of Cloncurry.'

Young Australian Project - Overview

The project geology is dominated a NE-SW trending fold with a series of faults and shear zones developed on both limbs, most of which have undergone extensive hydrothermal alteration. The major stratigraphy is the Answer Slate unit of the Middle Proterozoic Mary Kathleen Group. Copper mineralisation occurs as veinlets, stockworks and disseminations within the carbonaceous shales, slate and phyllite sequence of the Answer Slate, close to the contact with Wimberu Granite in the west (Recently completed drill programme

The last three holes in the recent RC drill program in Young Australian were drilled about 300 metres to the northeast of the pit for a total of 414 metres within the Eastdrift Mining Lease. In 2008, QMC completed 3 RC holes in this lease but all of them were too short to fully test the mineralisation (hole depth of 59-119m) and hence did not return intercepts of a comparable tenor of those received in this recent drilling. However, they were highly instrumental in the design of the recent drilling program. The current drilling was mainly designed to test the possible strike extension of the same mineralisation exposed in the pit and intersected by the holes drilled around the pit. Two holes (YA10RC12 and YA10RC13) were drilled on the same section but 25 metres apart whereas the third hole (YA10RC23) was drilled about 50 metres along strike to the northeast.

Importantly, all these three holes were terminated within mineralisation and the potential ore zones outlined still remain open along strike and at depth.

Assay results returned very broad intervals of high-grade copper mineralisation in all three holes with depths, grades and widths comparable to those intersected around the pit. These results have increased the strike length of the mineralisation by 150 metres or by 40 percent. Hole YA10RC12 intersected 36m @ 1.11% Cu from 51m, including a high-grade interval of 2.03% Cu and 1.32g/t Ag over 6m from 64m. Hole YA10RC13 was drilled 25m behind YA10RC12 on the NW section. It returned 43m @ 0.86% Cu and 1.33g/t Ag from 93m, including 6m @ 1.85% Cu and 1.57g/t Ag from 102m plus 1m grading 4.76% Cu and 15g/t Ag from 129m. Hole YA10RC23 was drilled about 50m along strike to the northeast of YA10RC13 and reported two intersections of copper mineralisation. The upper intersection averaging 0.46% Cu over 17m from 96m while the lower intersection averaging 0.8% Cu and 1.48g/t Ag over 51m, including a high-grade interval of 14m @ 1.38% Cu, 1.76g/t Ag and 112ppm Co.

Future Program at Young Australian Project

The Company is very excited about these further drill results and a drilling program is being designed and should commence during the first quarter of 2011. This program aims to confirm the continuity of the mineralised zones along strike and at depth and to enhance the estimation of the JORC-compliant resources at the Young Australian Project.

Preliminary geological examination indicates the prospective stratigraphic horizon that hosts the Young Australian copper deposit extends at least 5 kilometres over which strong alteration and sporadic oxide copper mineralisation are visible on the surface. The continuous strong drillhole intercepts coupled with great regional potential suggests that the Young Australian Project has a very good chance of being brought into near-term oxide-copper production.

Recent successes with drilling in the Young Australian Project have provided the Company with a great deal of encouragement. A significant resource potential has been demonstrated by QMC's drilling campaign over the last two field seasons. QMC is actively seeking an arrangement with the holder of the EPM that surrounds and is along strike of QMC's Young Australian Mining Leases and Eastdrift mining lease.

The management of the Company looks forward to updating the shareholders on the status and progress of the project as soon as additional information becomes available.

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

<http://www.abnnewswire.net/media/en/docs/64834-ASX-QMN-617827.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.

Contact:

Howard Renshaw
Managing Director
Queensland Mining Corporation Limited
Tel: +61-2-9251-6730
Email: admin@qmcl.com.au
<http://www.qmcl.com.au>

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