

**Queensland Mining Corporation**  
LIMITED

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29 January 2010  
The Manager  
Company Announcements Office, ASX Ltd  
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**ASX ANNOUNCEMENT**

**Further Encouraging Drill Results from the Flamingo Project, Cloncurry  
In ground value of target area A\$68 Million**

**Highlights**

- **Further encouraging drill results additional to those reported in December 2009 were returned for Cu-Au mineralization, with significant intersections as follows:**
  - **Hole FL09RC09, 9m @ 1.15% Cu and 0.37g/t Au (20-29m)**
  - **Hole FL09RC02, 2m @ 4.43% Cu and 1.99g/t Au (68-70m)**
  - **Hole FL09RC03, 2m @ 2.62% Cu and 2.61g/t Au (68-70m)**
  - **Hole FL09RC11, 3m @ 3.57% Cu and 1.00g/t Au (103-106m)**
- **High grade target modeling has identified 90,000 Tonnes @ 6.3% Cu and 2.0g/t Au**
- **Additional halo target modeling also identified 120,000 Tonnes @ 2.2% Cu and 1.0g/t Au**
- **Mineralisation remains open both down-dip and along strike**
- **Encouragingly these incepts have occurred near surface and offer opportunity to delineate an open-pitable high grade copper deposit to 60m depth at this stage (refer to Figure 1)**
- **Mineralisation is sulphide in character (chalcopyrite) (refer to Figure 2) and it is envisaged that this ore could be delivered to existing processing plants in the area (ie Ernest Henry and/or Eloise) for a very low capital cost to the company**

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- **3D modelling of the drilling data has been completed and follow up drilling (15 holes) is planned before the end the 1<sup>st</sup> quarter 2010**

Queensland Mining Corporation Limited (ASX: QMN) is pleased to announce further encouraging drill results from its Flamingo Project. The project is located approximately 40km north of Cloncurry in northwest Queensland and 500m off the bitumen Burke Development Highway. (refer to Table 1)

The management of the Company is very encouraged by the additional positive drill results delivered by drilling program at Flamingo. This new drilling and modeling further reinforce the Company's belief that Flamingo has potential to host shallow high grade copper-gold mineralization. Follow-up drilling has been planned and an initial JORC resource for the Flamingo deposit will be targeted in 2010.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'H Renshaw', is written over a light yellow rectangular background.

Howard Renshaw  
Managing Director

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr. Guojian Xu, a Member of Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists. Dr Guo jian Xu is a consultant to Queensland Mining Corporation Limited through Redrock Exploration Services Pty Ltd. Dr Xu has sufficient experience deemed relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves. Dr Xu consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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Appendix

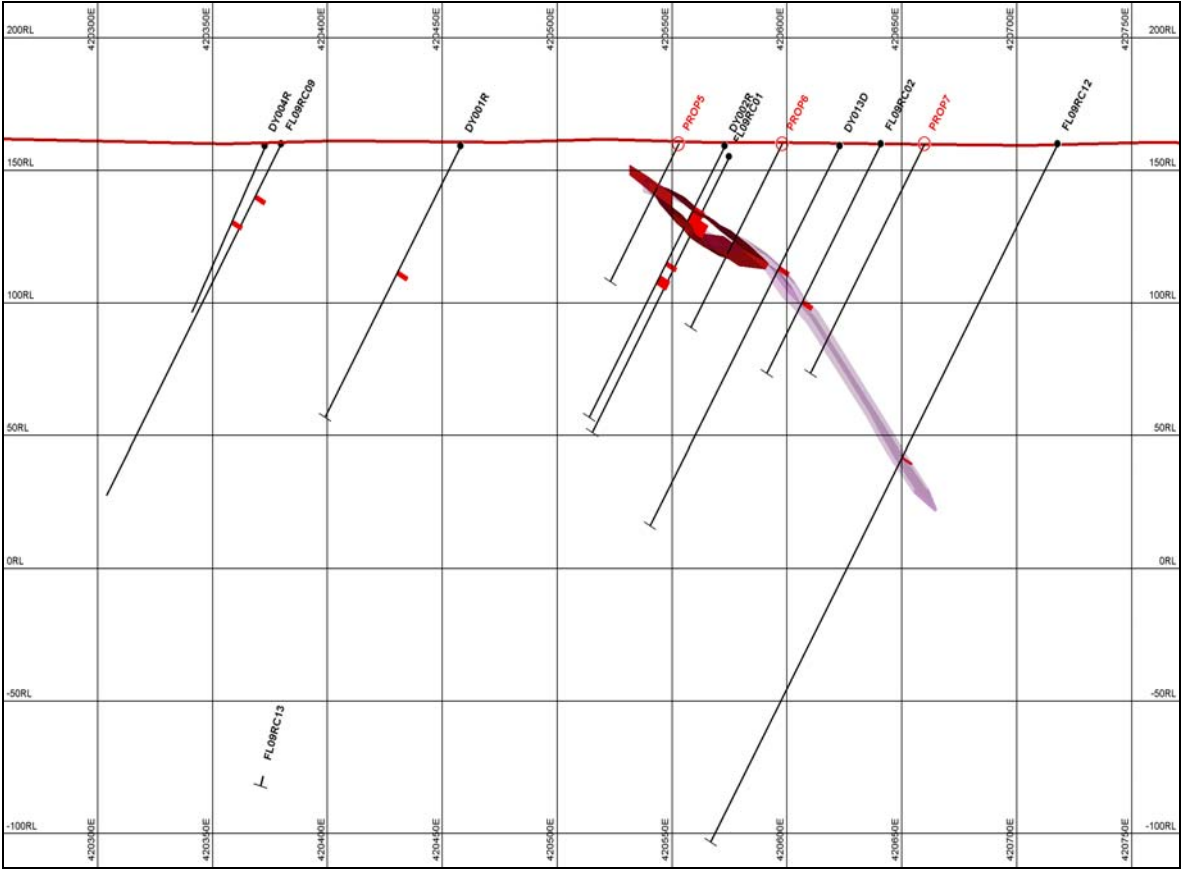


Figure 1 - Cross-Section through Flamingo Project, showing near surface high grade mineralisation.



Figure 2 – Sample of Sulphide

**Table 1 – Table of significant intercepts (0.2% Cu cut-off).**

hole_id	cutoff%Cu	from_m	to_m	interval_m	Au_ppm	Cu_pct
FL09RC01	0.2	25.00	36.00	11.00	1.93	4.88
FL09RC02	0.2	17.00	18.00	1.00	0.06	0.40
FL09RC02	0.2	62.00	64.00	2.00	1.97	0.24
FL09RC02	0.2	68.00	70.00	2.00	1.99	4.43
FL09RC02	0.2	71.00	73.00	2.00	0.05	0.21
FL09RC02	0.2	86.00	88.00	2.00	0.19	0.49
FL09RC03	0.2	10.00	12.00	2.00	0.16	1.25
FL09RC03	0.2	29.00	31.00	2.00	1.04	1.45
FL09RC03	0.2	68.00	70.00	2.00	2.61	2.62
FL09RC03	0.2	81.00	82.00	1.00	2.74	0.97
FL09RC03	0.2	90.00	92.00	2.00	0.09	0.22
FL09RC04	0.2	0.00	2.00	2.00	0.07	0.33
FL09RC04	0.2	39.00	40.00	1.00	0.18	1.05
FL09RC04	0.2	72.00	75.00	3.00	0.73	6.81
FL09RC04	0.2	148.00	150.00	2.00	0.13	0.21
FL09RC05	0.2	25.00	27.00	2.00	0.92	1.01
FL09RC05	0.2	31.00	32.00	1.00	0.27	0.48
FL09RC06	0.2	15.00	21.00	6.00	0.77	0.70
FL09RC06	0.2	36.00	38.00	2.00	0.03	0.22
FL09RC06	0.2	50.00	51.00	1.00	0.32	0.64
FL09RC07	0.2	34.00	36.00	2.00	0.08	0.33
FL09RC07	0.2	40.00	42.00	2.00	0.24	0.63
FL09RC07	0.2	62.00	64.00	2.00	0.09	0.43
FL09RC07	0.2	76.00	78.00	2.00	0.40	0.29
FL09RC08	0.2	20.00	36.00	16.00	0.23	0.54
FL09RC08	0.2	49.00	52.00	3.00	0.30	0.59
FL09RC09	0.2	20.00	29.00	9.00	0.37	1.15
FL09RC09	0.2	40.00	41.00	1.00	0.00	0.22
FL09RC09	0.2	51.00	52.00	1.00	0.04	0.25
FL09RC09	0.2	79.00	80.00	1.00	0.06	0.22
FL09RC10	0.2	28.00	35.00	7.00	0.10	0.39
FL09RC10	0.2	63.00	64.00	1.00	0.31	0.28
FL09RC10	0.2	72.00	74.00	2.00	0.13	0.30
FL09RC11	0.2	12.00	14.00	2.00	0.04	0.24
FL09RC11	0.2	103.00	106.00	3.00	1.00	3.57
FL09RC11	0.2	178.00	179.00	1.00	0.08	0.25
FL09RC12	0.2	136.00	137.00	1.00	0.08	1.11
FL09RC12	0.2	172.00	174.00	2.00	0.04	0.32
FL09RC13	0.2	26.00	27.00	1.00	0.06	0.57
FL09RC13	0.2	49.00	51.00	2.00	0.15	0.64
FL09RC13	0.2	80.00	82.00	2.00	0.13	1.31
FL09RC14	0.2	52.00	54.00	2.00	0.11	0.50
FL09RC14	0.2	124.00	126.00	2.00	0.04	0.28
FL09RC14	0.2	220.00	222.00	2.00	0.48	0.45
FL09RC14	0.2	224.00	226.00	2.00	0.01	0.23
FL09RC15	0.2	12.00	14.00	2.00	0.18	0.43
FL09RC16	0.2	64.00	66.00	2.00	0.03	0.28
FL09RC16	0.2	86.00	90.00	4.00	0.08	0.31
FL09RC16	0.2	128.00	130.00	2.00	0.10	0.40
FL09RC17	0.2	166.00	172.00	6.00	0.15	0.59
FL09RC17	0.2	218.00	220.00	2.00	0.20	0.97
FL09RC17	0.2	234.00	236.00	2.00	0.00	0.22
FL09RC18	0.2	138.00	140.00	2.00	0.38	0.57
FL09RC18	0.2	172.00	190.00	18.00	0.12	0.33

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