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The Manager
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High Impact IOCG Exploration Target

Morris Creek Project (EPM15706, QMC 100%), Cloncurry, Queensland

Deep Drilling Program Planned (>500m depth), Targeting Conceptual Ernest Henry / Rocklands Style Orebody at Depth

Highlights

- **Deep drilling program planned (~5000m total program), to commence at the end of the wet season (March / April 2010).**
- **Recognition of wide intervals (>100m) of hydrothermal breccias (e.g. – Rocklands), calc-silicate alteration zones with associated K-feldspar and magnetite alteration (e.g. – Ernest Henry).**
- **The program will initial focus on the western side of the project area (Figure 1) and consist of deeper holes (Figure 2) targeting the conceptual Ernest Henry / Rocklands style ore system at depth.**

Queensland Mining Corporation Limited (ASX: *QMN*) is pleased to announce that a follow up deep drilling campaign is scheduled to commence at the end of the wet season at its Morris Creek copper-gold project, located near Cloncurry in northwest Queensland.

“The initial drilling focused on the magnetic highs generated from the SAM survey, through my experience having worked at Ernest Henry and Eloise and from additional research undertaken from large iron-oxide associated copper-gold (IOCG) deposits such as Prominent Hill and Selwyn, evidence shows that the economic mineralisation is often not confined to the main ironstone body and can be along strike, at depth, or alongside. In light of this, the contact between the high and low magnetic responses is yet to be tested” Max Tuesley (COO) states.

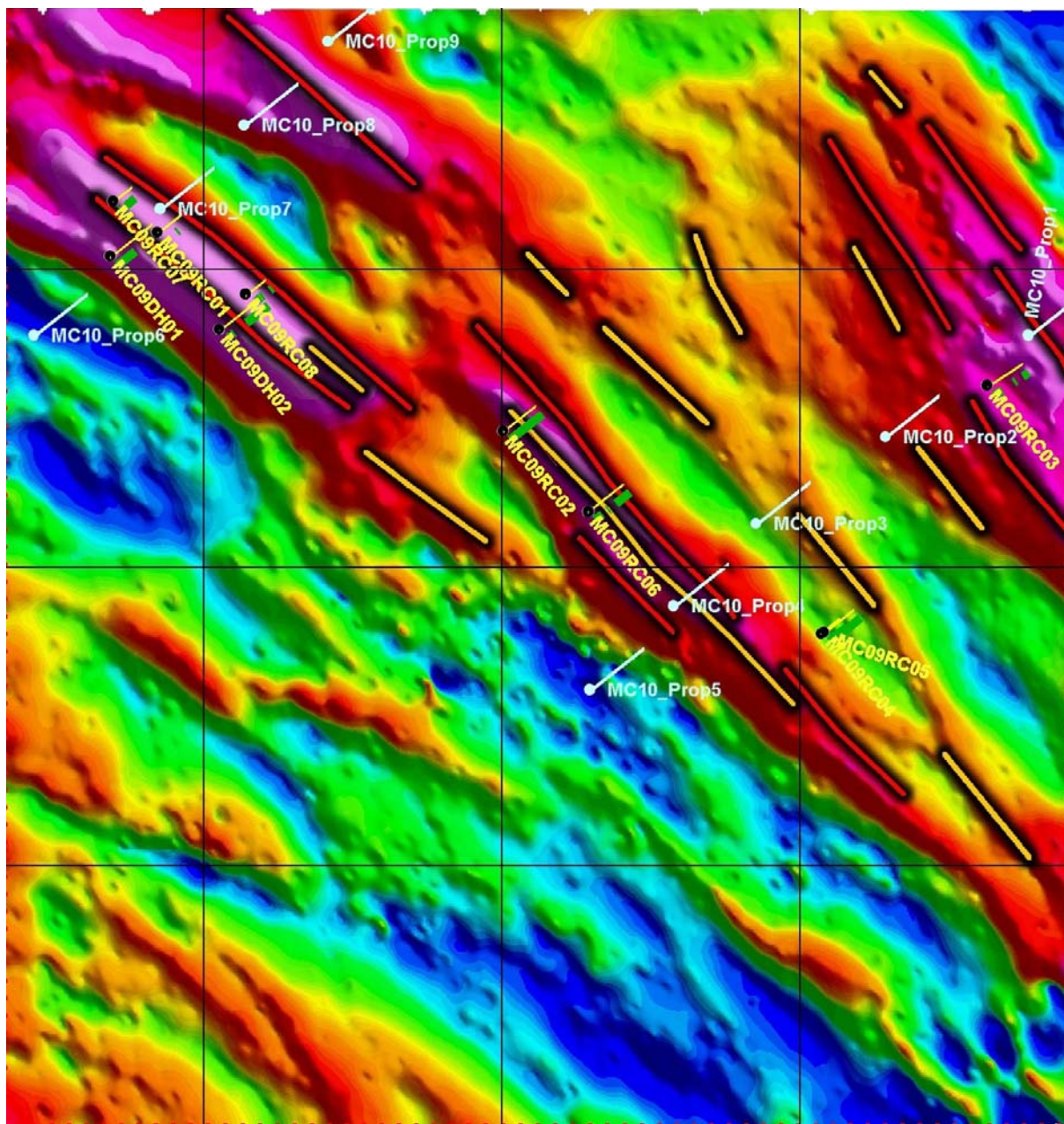


Figure 1 – Deep Drilling planned initially on the western side of the project area to follow up the results of hole MC09DH01.

QMC has purchased its own diamond drill rig for this campaign in order to provide reliable samples and ensure the best sample recovery, this rig is now in the Cloncurry area and will be mobilised to Morris Creek as soon as the weather permits.

The Company is prepared for drilling to commence at Morris Creek ASAP, as this project is a developing exploration target and is in line with the company’s focus on exploring for large IOCG systems (e.g. Ernest Henry, Rocklands and Olympic Dam) as well as progressing its other copper and gold projects into production.

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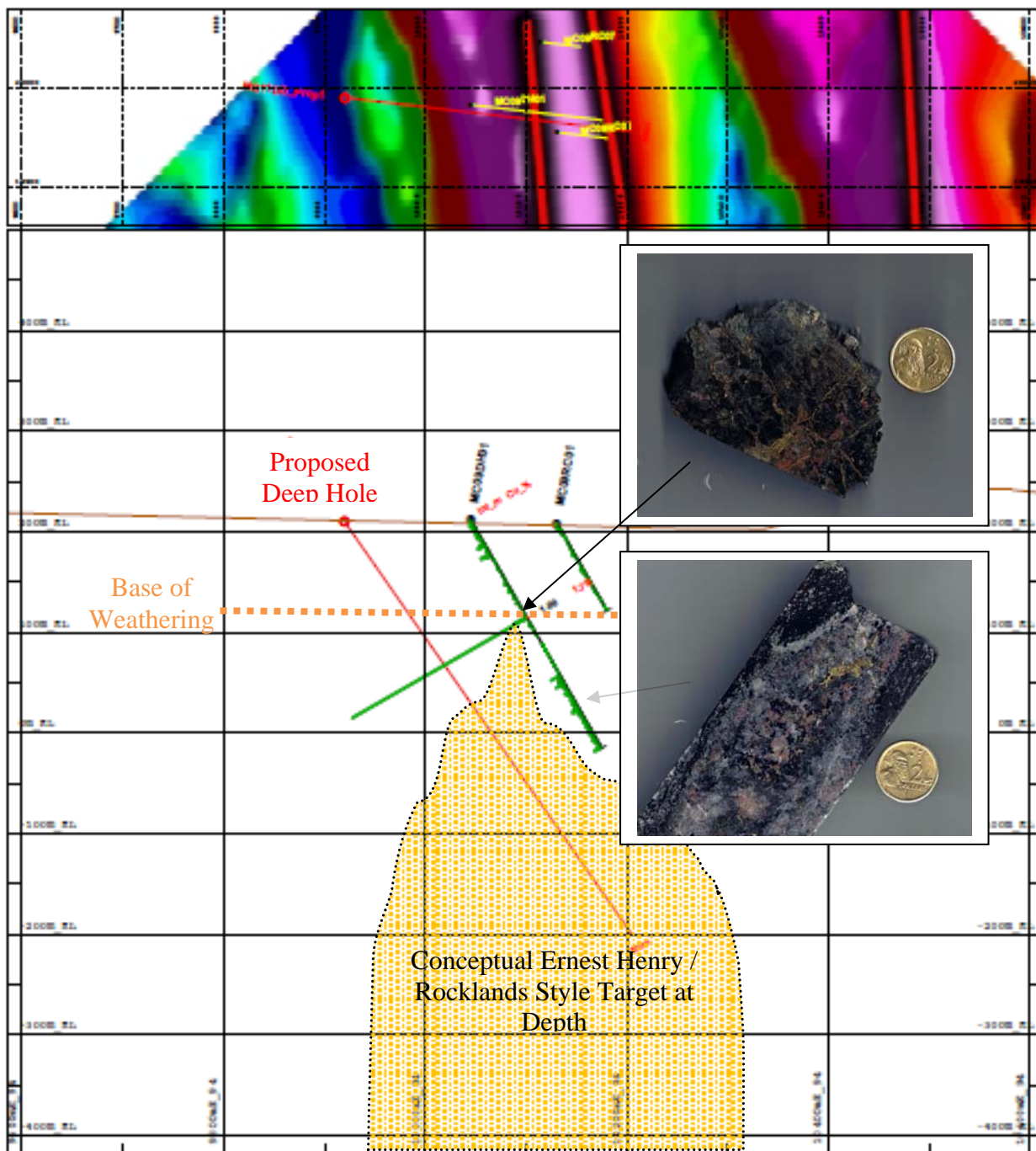


Figure 2 – Deep Drilling planned below hole MC09DH01 (EOH 264m) which intercepted chalcopyrite mineralisation associated with a larger Ernest Henry (IOCG) style alteration system (Core photos, show mineralisation styles). Also note deep weathering 70-80m below surface.

The company's next high impact IOCG target is the QMC 100% owned Jessievale project, which is 30km's north of the world class Ernest Henry deposit, drill targets are being finalised and details of this exciting project will be realised to the market in the immediate future.

Yours Sincerely,

Howard Renshaw-Managing Director

ABOUT QUEENSLAND MINING CORPORATION LIMITED

QMC is listed on the Australian Securities Exchange (ASX: QMN). The company is focused on the exploration and development of its suite of copper and gold projects in the Cloncurry region of north-west 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 recent acquisition of the White Range Project has provided QMC with a large JORC compliant resource (200,000 t of contained Cu metal, in ground metal value AUD\$1.5 Billion), 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Guojian Xu, a Member of Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists. Dr Guojian 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.