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The Manager
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23.2% Cu Intersected at Flamingo Project (QMC's 100%)

Queensland Mining Corporation Limited (ASX: QMN) is very pleased to announce that exceptionally high grade copper sulphide mineralization has been intersected at the Company's 100% owned Flamingo copper-gold project located 110 km north-northwest of Cloncurry, northwest Queensland.

The assay results confirm the continuing presence of very high grade sulphide mineralization at shallow depth in the project area and almost near doubling of the strike length from 160-300m from the previous drilling. Highlights from the initial drill results include:

- ***11m @ 4.87% Cu, 0.62g/t Au and 1.51g/t Ag from 34m in Hole FL10RC02, including 2m @ 23.2% Cu, 2.26g/t Au and 4.25g/t Ag from 35m***
- ***9m @ 1.62% Cu, 1.89g/t Au and 3.3g/t Ag from 92m in Hole FL10RC12, including 2m @ 6.44% Cu, 7.96g/t Au and 4.85g/t from 97m***
- ***11m @ 0.8% Cu, 0.16g/t Au from 30m in Hole FL10RC10, including 3m @ 2.23% Cu and 0.29g/t Au from 33m***
- ***These results will further enhance the announced high grade inferred resource estimate at shallow depth, 117,000t @6% and 1.8g/t Au in the eastern Mining Lease.***

The recently completed 2010 drill program at Flamingo consists of 55 RC holes totalling 4907m. It was designed to follow up the high grade copper zone discovered by the Company's drilling program undertaken in late 2009 and significant mineralisation intersected by the drilling carried out by MIM in 1994, total drilling completed to date on the east and west Flamingo MLs totals in excess of 11,000m. The drilling was focused on three primary areas within the two mining leases; i.e. the eastern part of the east lease, the western part of the east lease and the central part of the western lease. Assays have now been received for the first 15 holes of the program, which were mainly drilled into the eastern part of the

east mining lease (**Fig. 1**). All these holes were drilled towards west at a dip of -60 degrees with depths varying from 52 to 118m (**Table 1**).

Assay results returned multiple intervals of high grade copper mineralization with gold and silver credits at shallow depths (**Table 2**). In addition, 12 out of 15 holes yielded variable intervals of copper grade >0.2% Cu, representing an overall strike rate of 80%. The drilling has also extended the strike length of the high grade zone by over 80%, from 160m to 300m based on the assays received.

The Company is very excited about these encouraging initial drill results, particularly the high copper and gold contents. Given today's copper price of AUD7500 per tonne and gold price of around AUD1400 per ounce at the exchange rate of 87.70, Samples from the rest holes in the program have been despatched to the ALS Laboratories in Townsville and more results will be announced when they come to hand.

Yours Sincerely,



Howard Renshaw
Managing Director

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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 (202,000 t of contained Cu metal as summarised in the table below, using a 0.2% Cu cut-off, which also includes a higher grade resource of 163,000 t of contained Cu metal, average grade 1.1% Cu, which the 2005 BFS was based within), 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.

White Range Project Total - Oxide (0.2 % Cu cut-off)

	Tonnes (Mt)	Cu %	Co %	Au g/t	Cu (Kt)	Co (lbs)	Au (Oz's)
Greenmount	12.3	0.78	0.06	0.3	96	16 Million	119,000
Kuridala	7.2	0.84	0.02	0.21	60	3 Million	49,000
Vulcan	1.0	0.59	-	-	6	-	-
McCabe	9.3	0.42	-	-	40	-	-
Total	29.8	0.68	-	-	202	19 Million	168,000

Stuart Project Indicated Resource - Oxide (0.5 % Cu cut-off)

	Tonnes (Mt)	Cu (%)	Cu (Kt)
Stuart (oxide)	1.22	1.1	13.4

Note: Golder Associates have recently been engaged to undertake a review of the Stuart Resource and to include Cobalt and Gold in the estimation.

Flamingo Inferred Resource – Sulphide (1.0% Cu cut-off)

	Tonnes	Cu (%)	Au (g/t)	Cu (Kt)	Au (Oz's)
Flamingo (Sulphide)	117,000	6.0	1.8	7.2	7,000

The total JORC compliant resource base controlled by QMC as of the 17 May 2010 is:

Total QMC – JORC Compliant Resources

QMC Total	Cu (t)	Co (lbs)	Au (Oz's)
Total	222,600	19 Million	175,000

The information in this report that relates to Exploration Results 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.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Max Tuesley a fulltime staff member of QMC and a Member of the Australasian Institute of Mining and Metallurgy. Mr Tuesley has reviewed and compiled all of the resource modelling work and has sufficient experience deemed relevant to the style of mineralisation 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 of Reporting of Exploration Results, Mineral Resources and Reserves, the JORC Code”. Mr Tuesley consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Table 1: Flamingo Project – Drill Hole Details and Location

Hole ID	Easting MGA94	Northing MGA94	RL	AZIMUTH Magnetic	DIP	DEPTH (m)
FL10RC01	420598	7814820	152	254	-60	82
FL10RC02	420575	7814850	150	254	-60	58
FL10RC04	420553	7814820	152	254	-60	58
FL10RC05	420583	7814829	148	264	-60	58
FL10RC06	420581	7814800	156	264	-60	58
FL10RC07	420595	7814856	156	254	-60	70
FL10RC08	420643	7814720	150	274	-60	100
FL10RC09	420619	7814760	150	264	-60	100
FL10RC10	420579	7814760	150	264	-60	70
FL10RC11	420603	7814720	150	274	-60	100
FL10RC12	420660	7814820	150	254	-60	112
FL10RC13	420687	7814703	150	264	-60	118
FL10RC14	420549	7814878	150	264	-60	94
FL10RC15	420550	7814939	156	264	-60	70
FL10RC16	420547	7814965	159	264	-60	70

Table 2: Flamingo Project – Selected Results from RC Drilling (using a 0.2% Cu cut-off grade)

Hole ID	From	To	Intervals (m)	Cu (%)	Au (g/t)	Ag (g/t)
FL10RC01	10	13	3	0.3	0.1	
	24	28	4	0.23	0.07	
	50	55	5	0.32	0.2	
	39	41	2	6.42	0.64	
FL10RC02	34	45	11	4.87	0.62	1.51
<i>Incl.</i>	35	37	2	23.2	2.26	4.25
FL10RC04	2	10	8	0.34	0.07	
	28	30	2	0.84	0.48	
FL10RC05	9	12	3	0.2		
	42	45	3	0.5	0.15	
FL10RC06	7	10	3	0.37	0.18	
	34	36	3	0.52	0.27	
FL10RC09	7	9	2	0.37	0.14	
	48	51	3	1.62	0.27	
	65	68	3	1.49	1.36	
FL10RC10	4	8	4	0.37	0.07	
	30	41	11	0.8	0.16	
<i>Incl.</i>	33	36	3	2.23	0.29	
FL10RC11	49	52	3	1.88	0.61	
FL10RC12	43	46	3	0.29	0.6	
	65	67	2	0.21		
	92	101	9	1.62	1.89	3.3
<i>Incl.</i>	97	99	2	6.44	7.96	4.85
FL10RC13	26	28	2	0.25	0.09	
	109	111	2	0.35	0.08	
FL10RC14	9	15	6	0.27	0.09	
	17	22	5	0.65	0.1	
	42	47	5	0.71	0.43	
FL10RC16	26	28	2	0.5	2.04	

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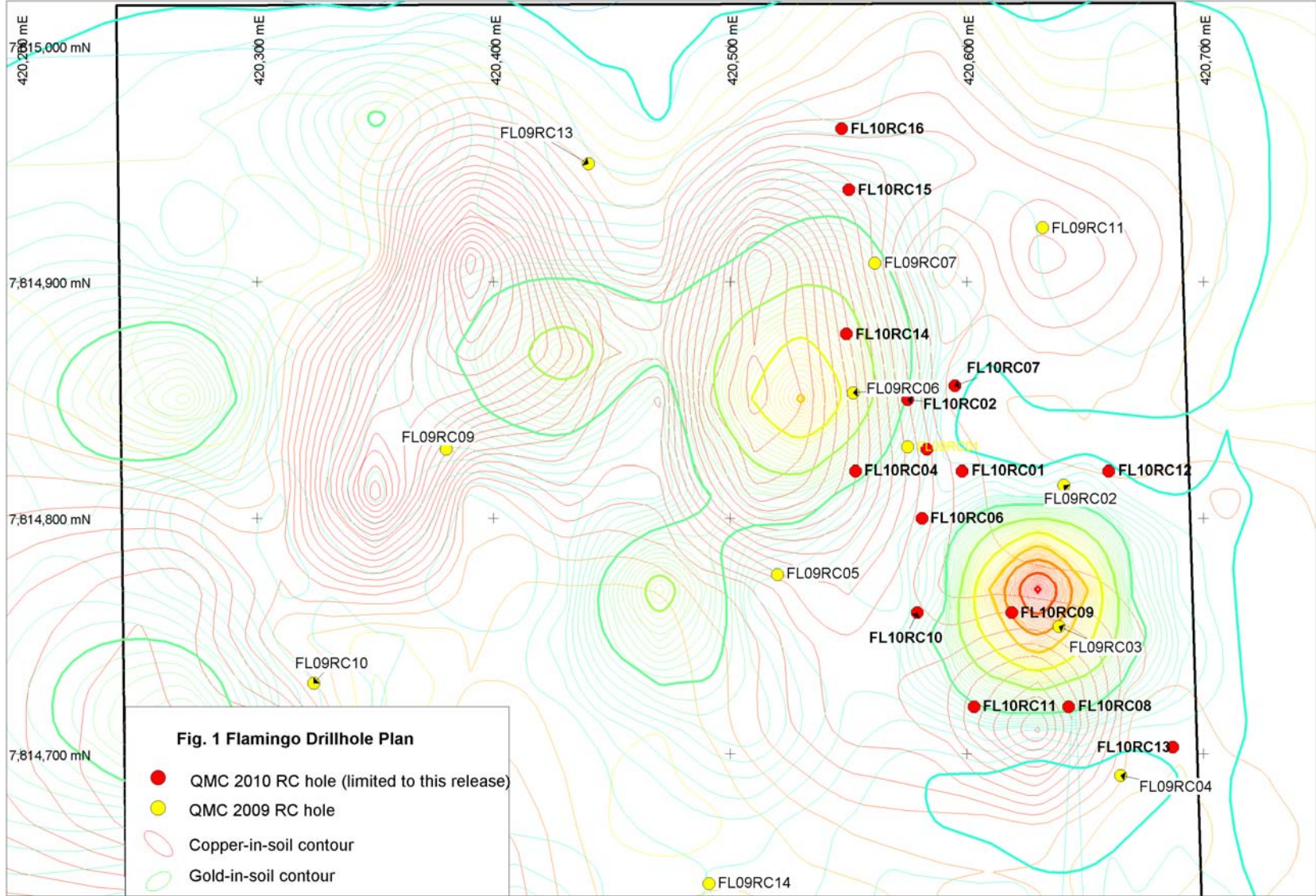


Fig.1 QMC 100% owned Flamingo eastern Mining Lease north of Cloncurry