

Queensland Mining Corporation

L I M I T E D

ABN 61 109 962 469

asx code QMN



ASX Release

5 January 2012

QMC meets second earn in criteria for Top Camp/Iron Ridge Project in the Cloncurry district of NW Queensland

Under the Orion joint venture agreement:

- QMC has earned an 82.35% participating interest in the copper/gold joint venture
- QMC has a 70% proprietary interest in the project EPM 17602

On 2 January 2012, Orion Gold NL ("Orion") confirmed that QMC had met the second earn in criteria pursuant to an exploration joint venture agreement entered into between Goldstar Resources NL (the predecessor to Orion) and Matrix Metals Limited dated 29 November 2006 which was subsequently assigned by Matrix Metals Limited to QMC pursuant to a deed of assumption and assignment (the Agreement).

Accordingly, QMC now has an 82.35% joint venture participating interest with Orion having a 17.65% joint venture participating interest under the Agreement.

QMC now owns a 70% proprietary beneficial and legal interest in consolidated EPM 17602 (formally being EPM 13625 and EPM 13922). Pursuant to an exploration joint venture agreement between Goldstar Resources NL and Findex Pty Limited ("Findex") dated 31 May 2002, Findex owns 15% of the tenement (and is free carried to a 'decision to mine' in accordance with the terms of that agreement) and Orion owns 15% of EPM 17602. Subject to dilution provisions, in the event that a decision to mine is made QMC's interest in the Top Camp/Iron Ridge project will be 70%.

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