

# Queensland Mining Corp. Enters Into Three Agreements With Ivanhoe To Significantly Enhance Its White Range Project

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Sydney, June 7, 2012 - [Queensland Mining Corporation](#) (ASX:QMN) is pleased to announce that it has entered into three separate transactions with its neighbour in the Cloncurry District of northwest Queensland, Ivanhoe Cloncurry Mines Pty Ltd (Ivanhoe), a wholly owned subsidiary of Ivanhoe Australia Limited (ASX:IVA). These agreements will facilitate the economic exploitation of QMC's copper/gold and cobalt deposits at its flagship White Range Project. QMC is currently undertaking an update of the White Range feasibility study with Calder Maloney as lead consulting engineers and Project Study Manager. These agreements will positively impact on the outcome of this study.

Howard Renshaw, Managing Director of QMC said 'We have made a very big step forward by entering into these agreements with Ivanhoe. These transactions will greatly enhance QMC's resource opportunities and economic recovery and development of its White Range Project. I am pleased that these negotiations have culminated in beneficial strategic commercial arrangements for both companies.'

## Young Australian - opens up White Range Project JORC resources for QMC

QMC has acquired the exclusive rights to carry out exploration on six sub blocks of Ivanhoe's EPM 9116 for a period of five years with an option to require Ivanhoe to apply for a mining lease over all or any part of these six sub blocks for QMC. These sub blocks open up QMC's existing mining leases at the Young Australian and East Drift, which is situated within the White Range Project area.

The Young Australian agreement is important for QMC as the White Range Project will be enhanced by:

- opening up the existing QMC mining leases, which are restricted in area by Ivanhoe's current EPM, to enable the Company access to mine the some 21,200 tonnes of JORC copper resource at a 1% copper grade currently identified; and
- potential significant increase of the Company's JORC resources, as the current deposit is open at depth and along strike into EPM 9116

The already defined JORC resources at Young Australian are additional to the resource evaluated by Matrix Metals in its 2005 White Range Bankable Feasibility Study. The agreement grants Ivanhoe a right of first option participation to buy back at 3.1 times QMC expenditure in the event that QMC seeks third party to explore or mine any primary sulphides on the six sub blocks on a 70/30 basis.

Further, Ivanhoe has certain rights to process primary sulphides from any Young Australian discovery, if QMC requires third party processing.

There is no monetary consideration payable by QMC for Young Australian.

An initial drill program of some 5,000 metres has been planned to establish an increased resource on the EPM sub blocks for the White Range Project.

## Kuridala - this agreement delivers mutually beneficial protocols

QMC is the registered legal owner of ML 90081, which is an important deposit as part of the White Range Project.

The rights granted by ML 90081 are limited to a depth of 100 metres below the surface. While the area of the ML is 1247 ha, QMC currently has surface rights of 271.6 ha. (known as the Hampden Copper Mine).

Ivanhoe is registered owner of the surrounding EPM 9116 and has the rights below 100 metres of ML 90081.

QMC and Ivanhoe are subject to the terms of a series of historical agreements which QMC acquired from Matrix Metals. Those arrangements are deficient in a number of material respects and there are impediments to both parties in exploiting their respective rights.

In order to clarify legal uncertainties for both parties and to set out protocols for co-operation in relation to ongoing exploration activities and future mining operations, QMC and Ivanhoe have agreed to enter into the Kuridala access and co-ordination agreement which sets out a clear framework of cooperation between the parties. This will facilitate the effective mining by QMC of the Hampden Copper Mine copper resources as a key component of the White Range project. At 1% head grade Kuridala currently has a copper resource of 56,000 tonnes of copper ore to mine. A drill program has been prepared at Kuridala to seek to increase this resource.

### **Stuart - the agreement represents potential payment of valuable consideration to QMC**

The Stuart mining lease (ML 90083) is the principle asset of Maxiforde Pty Limited which QMC acquired from the liquidators of Matrix Metal.

ML 90083 abuts Ivanhoe's Victoria North open pit mine. The mine is somewhat isolated from QMC's other copper resources and is surrounded by Ivanhoe tenements.

QMC has agreed to grant Ivanhoe a call option to acquire the assets (or shares) of Maxiforde, being ML 90083:

- Ivanhoe has 5 years to exercise the option, otherwise it lapses and all rights remain vested in QMC.
- The consideration if the option is exercised by Ivanhoe is \$700,000 cash or tradable shares in Ivanhoe Australia Limited to the value of \$750,000 (at Ivanhoe's election).
- QMC has the rights (in any event) to up to 700,000 tonnes of leachable copper ore (ie oxides) whether mined by QMC or subsequently mined by Ivanhoe, if it exercises the option.
- If Ivanhoe, exercises the option QMC will, in addition to the option consideration, receive a royalty payment at a minimum of \$2/tonne in relation to all ore commercially mined by Ivanhoe capped at a maximum of \$6.5 million (which is in addition to QMC's rights in relation to up to 700,000 tonnes of oxides) (refer to figures 9 and 10)

To view the complete Queensland Mining announcement including all Figures (and descriptions), please click the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-QMN-681608.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.

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