



Queensland Mining Corporation Ltd

Technical Report
No. 1231

Exploration Permit for Minerals No 19166
'Surprise Creek'

Partial Relinquishment Report
For the Period Ended 27th June 2015

QUEENSLAND MINING CORPORATION LTD

TECHNICAL REPORT No. 1231

TITLE: EXPLORATION PERMIT FOR MINERALS No.19166
'SURPRISE CREEK', QUEENSLAND
PARTIAL RELINQUISHMENT REPORT
FOR THE PERIOD ENDING 27th JUNE 2015

HOLDER: MT NORMA MINING PTY LIMITED

OPERATOR: QUEENSLAND MINING CORPORATION LTD

1:250,000 SHEET: SF55-2 CLONCURRENCY

1:100,000 SHEET: 7055 MOUNT ANGELAY

INVESTIGATIONS CONDUCTED BY: QUEENSLAND MINING CORPORATION LTD

AUTHORS: G. XU

SUBMITTED BY: F. WU

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3. Queensland Department of Mines and Energy

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Summary

EPM 19166 was acquired by Queensland Mining Corporation Limited (QMC), in the search for major Iron Oxide Copper Gold (IOCG) and Tick Hill type deposits in the area. The tenement forms part of a broader area which has been targeted by QMC as being prospective for base metal mineralisation.

The work carried out by Queensland Mining Corporation Ltd on the 2 relinquished sub-blocks of EPM 19166 Surprise Creek to the period ending 27th June 2015 consists of further review of the historic data. No field work has been undertaken during the current year due to financial constraint.

The anomalous copper stream sediment sampling results and EM anomalies identified from the previous exploration within EPM19166 require follow-up in terms of soil sampling and geological mapping. Ground magnetic and IP surveys are also recommended to define drillable targets.

1 Introduction

EPM 19166 Surprise Creek is located southeast of Cloncurry QLD. The tenement is contained within the Cloncurry (SF55-2) 1:250,000 scale Geology Sheet and consists of 5 sub-blocks within the MOUNT ANGELAY (7055) 1:100,000 Geology Sheet.

This report describes the work carried out by Queensland Mining Corporation Ltd on the 2 relinquished sub-blocks of EPM 19166 Surprise Creek relating to the period ending 27th June 2014.

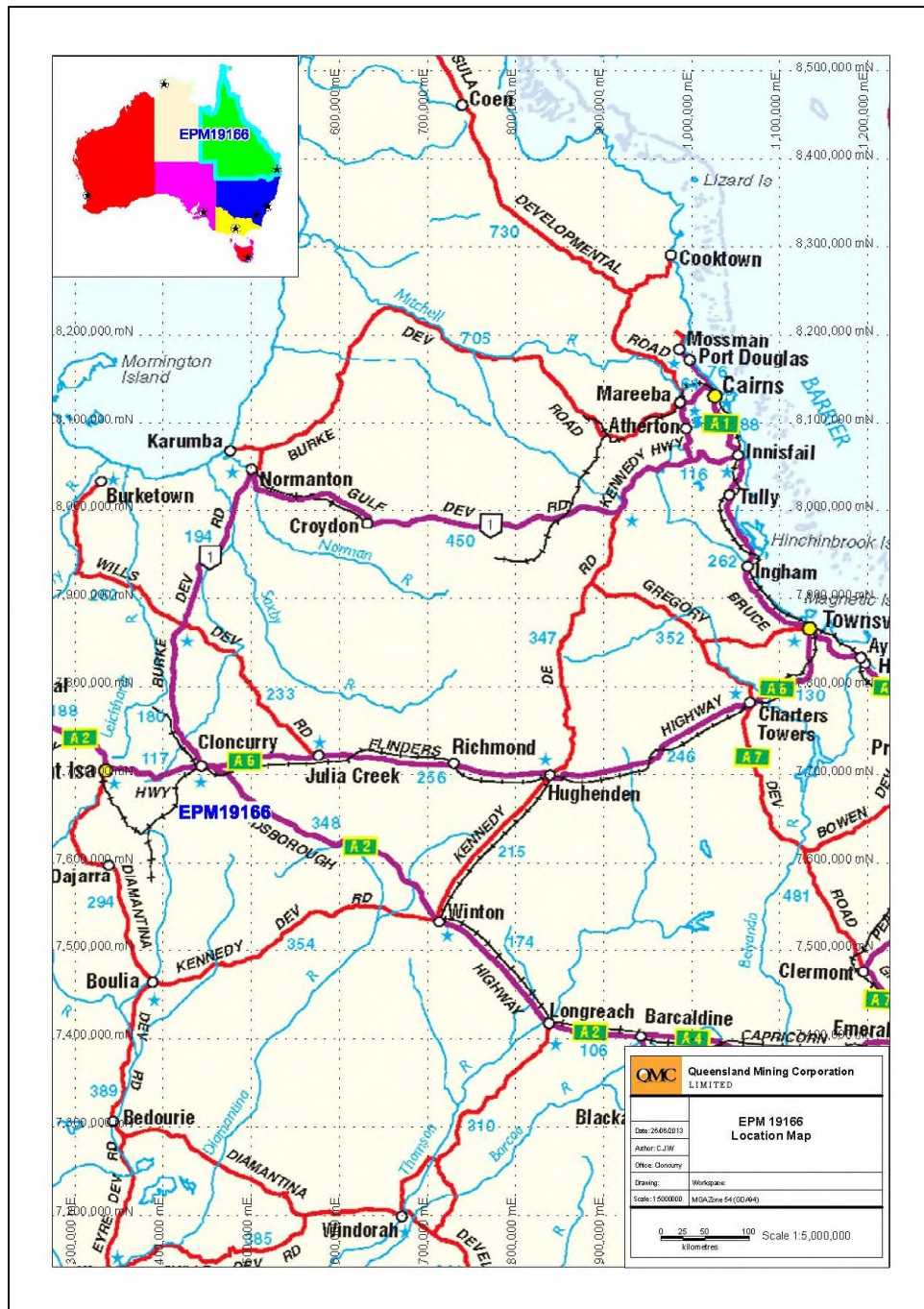


Figure 1: EPM 19166 Project Location Map

2 Location and Access

EPM 19166 Surprise Creek is centred approximately 55 km southeast of Cloncurry, NW Queensland (See Figure 1).

The 5 sub-blocks are situated to the west of the Landsborough Highway and fall within the Cloncurry Shire. Access to the tenement area is via the sealed Cloncurry-Dajarra road for a distance of 40 km, then by station tracks for a further 50-60 km. Alternatively, access is along the eastern side of the Cloncurry River via station tracks for a distance of 40-50km. These station tracks are frequently inaccessible during the wet season.

The tenement area features flat to gently undulating rural grazing land having moderate relief.

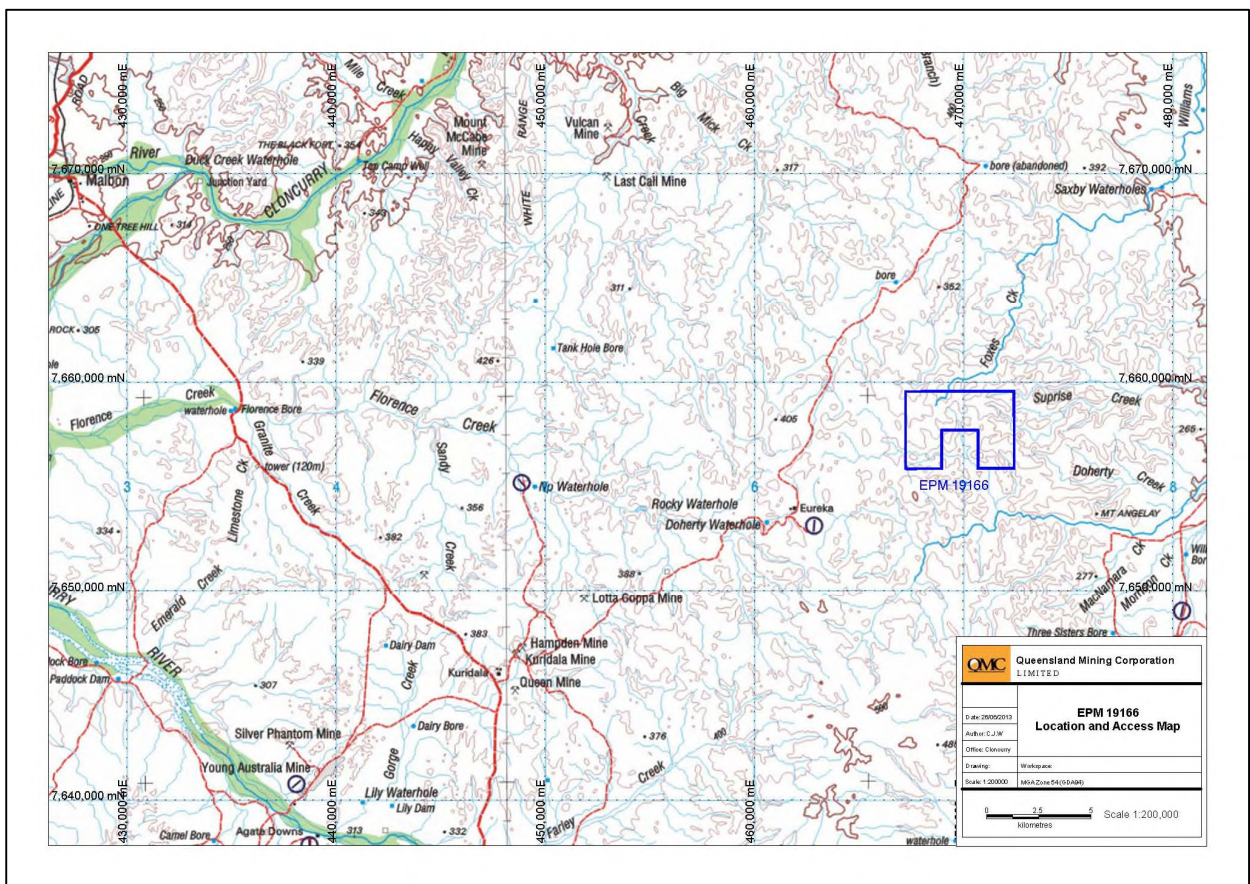


Figure 2: EPM 19166 Location and Access Map

3 Tenement Details

An application for Exploration Permit for Minerals No 19166 Surprise Creek was lodged with the Queensland Government Department of Mines and Energy on the 1st April 2011 and the tenement granted on the 28th June 2012 to Mt Norma Mining Company Pty Limited, for a period of five years. Two sub-blocks were submitted for relinquishment in 2015. The tenement is due to expire on the 27th June 2017.

Prior to the current reduction, EPM 19166 comprised 5 sub-blocks and covers a total area of approximately 16 km² (See Table 1). The details of the retained 3 sub-blocks are shown below (Figure 3).

BIM	Block	Sub Blocks
CLON	1041	C, D, J

The 2 sub-block relinquished from EPM 19166 in June 2015 were:

CLON	1041	B, G
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Table 1: Tenement Details for EPM 19166 Surprise Creek

BIM	BLOCK	SUB-BLOCKS	GRANTED	EXPIRES
Cloncurry	1041	B	28/06/2012	27/06/2017
Cloncurry	1041	C	28/06/2012	27/06/2017
Cloncurry	1041	D	28/06/2012	27/06/2017
Cloncurry	1041	G	28/06/2012	27/06/2017
Cloncurry	1041	J	28/06/2012	27/06/2017

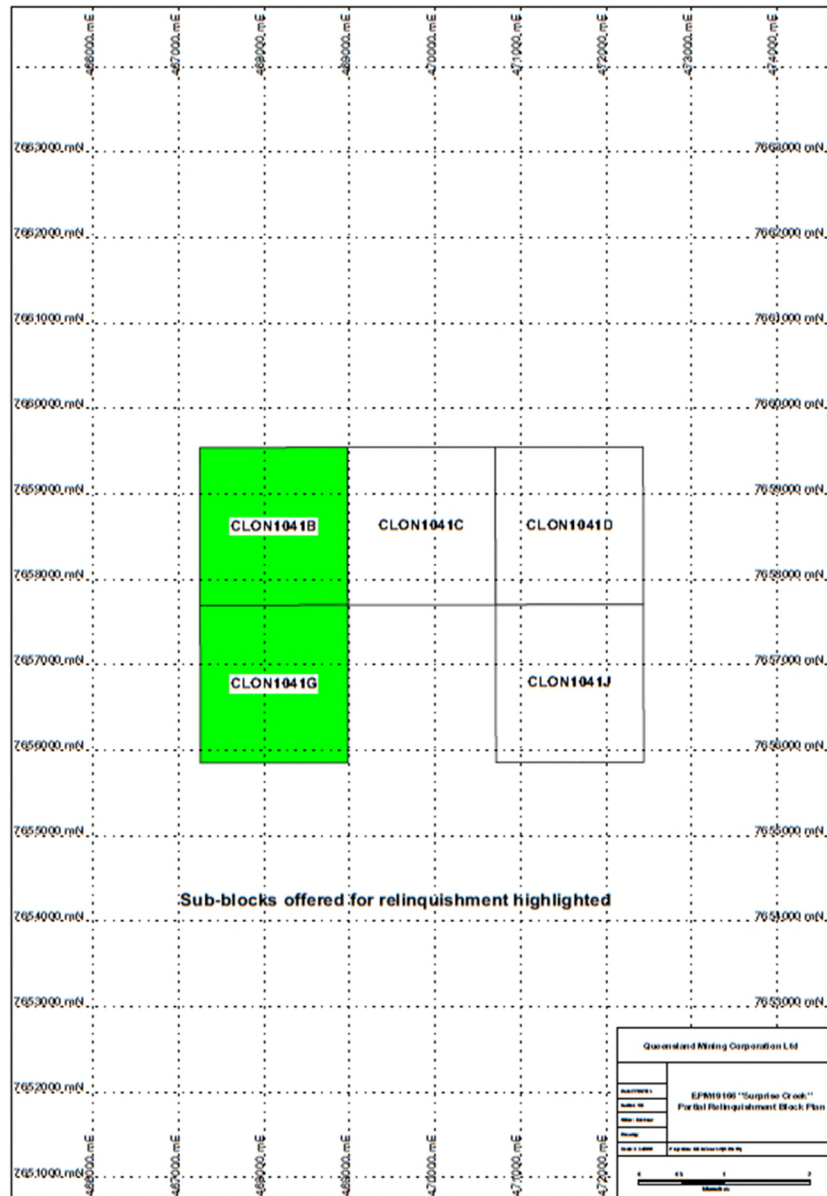


Figure 3: EPM 19166 Sub-Blocks Map

4 Regional Geology

The Surprise Creek project area falls within the Eastern Succession of the Proterozoic Mount Isa Inlier. The project area is underlain by Soldiers Cap Group meta-sedimentary rocks including mica schist, quartzofeldspathic gneiss, meta arenite, migmatite, quartzite, feldspathic quartzite and pegmatite, as well as minor amphibolite, banded iron formation, and meta-rhyolite.

Rock formations in the region are intruded by numerous minor granite stocks which are the roof zones of major batholith. Within the tenement, Mount Angelay Granite of the Williams Batholith, consisting of non-porphyrific to porphyritic biotite, hornblende and hornblende-biotite granite, locally foliated, and with minor proxene-bearing granite, granodiorite, leucogranite and aplite can be observed. The regional metamorphic grade ranges from upper greenschist to lower amphibolite facies.

Multi-phase deformation has affected the metasedimentary/ volcanic rocks with broad antiforms and synforms recognised. Major faults mainly along north-northeast and northwest trending corridors are evident. The northwest trending Cloncurry fault zone passes directly through the centre of EPM 19166.

Mineral prospects 'Mount Kalkadoon' and 'Glen Idol' are located directly south along strike on the Cloncurry Fault zone (see Figure 4).

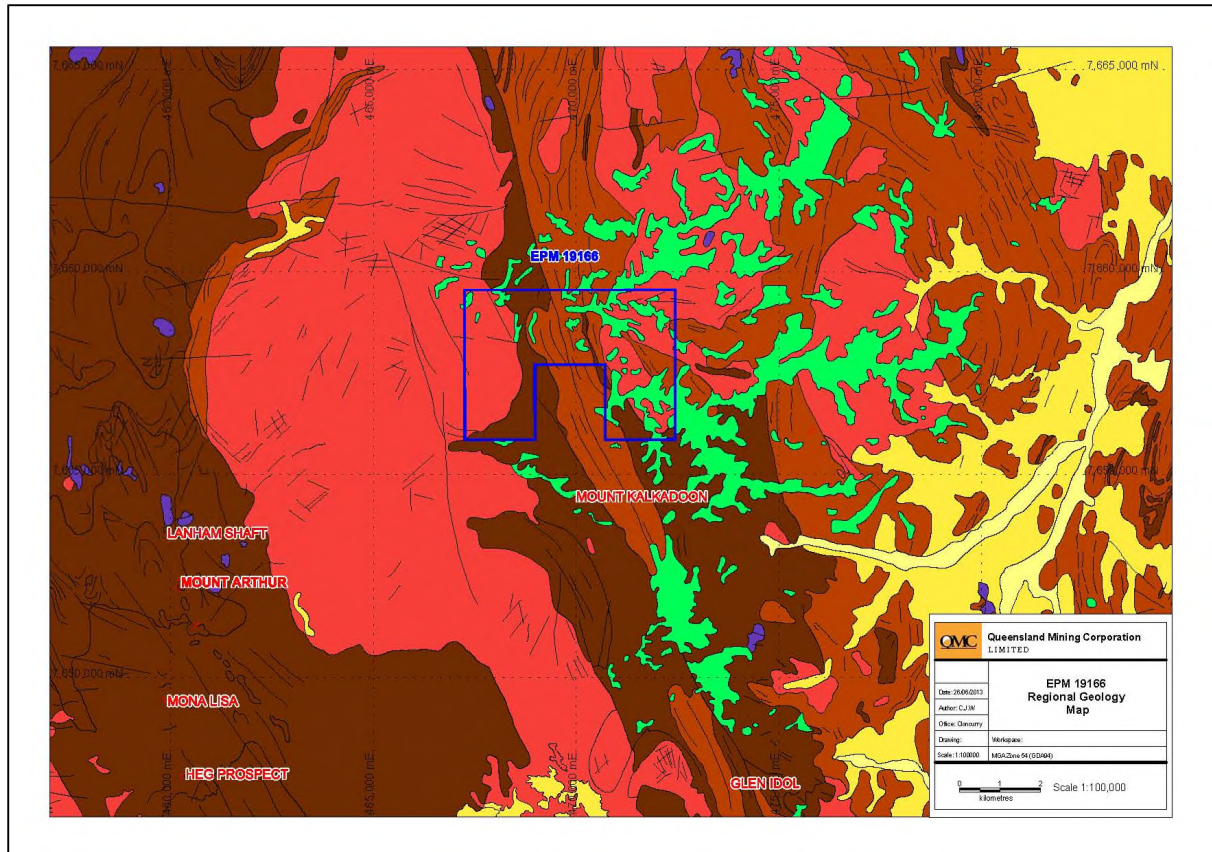


Figure 4: EPM19166 Local Geology

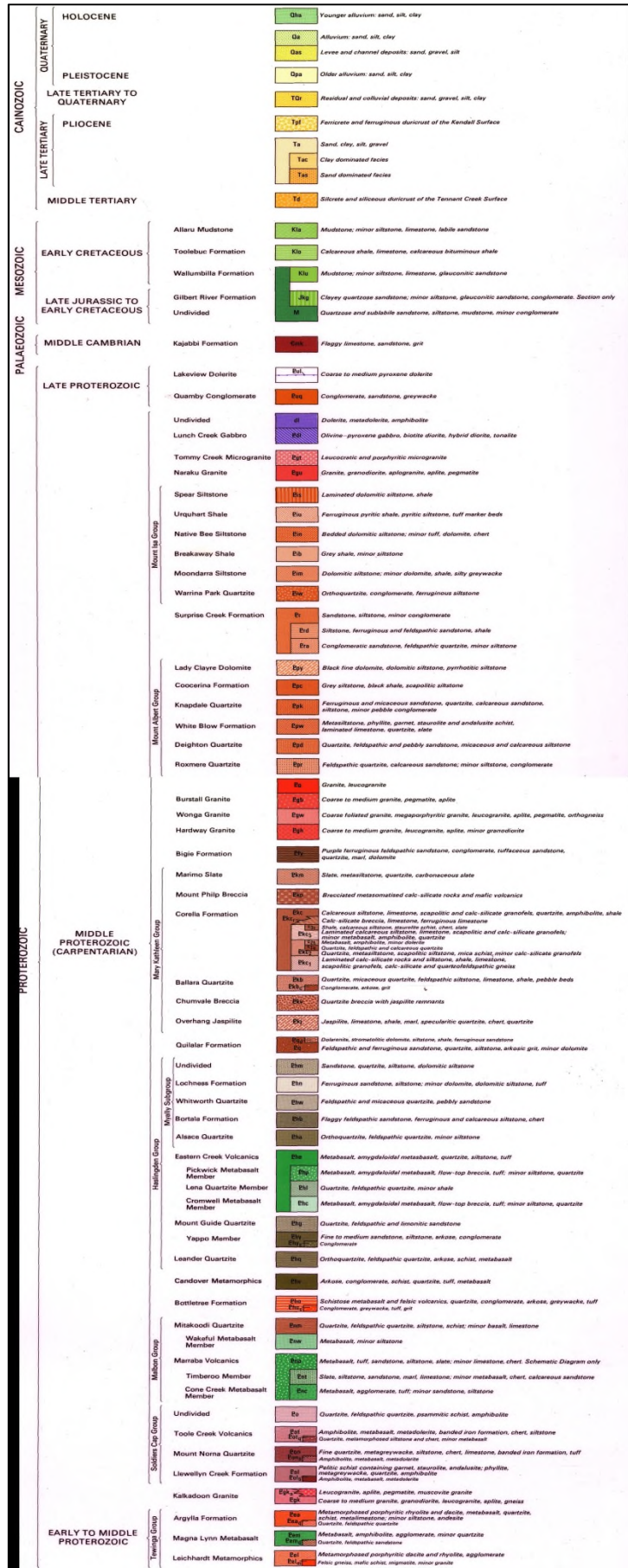


Figure 5: Geology Legend

5 Exploration Rationale

EPM 19166 was acquired by Queensland Mining Corporation Limited (QMC), in the search for major Iron Oxide Copper Gold (IOCG) and Tick Hill type deposits in the area. The tenement forms part of a broader area which has been targeted by QMC as being prospective for base metal mineralisation.

The wider region has been the focus of exploration since the 1950s, and the tenement was selected by QMC through an open-file data review which indicated the presence of outcrop mineralisation, and elevated copper-gold geochemistry.

The area covers prospective rocks of the Toole Creek Volcanics in the eastern fold belt of the Proterozoic Mount Isa Inlier. The main structure within the tenement is dominated by the northwest trending Cloncurry Fault which may have been active during D3 deformation. Intersections of the northwest trending faults with cross faults are considered prospective for IOCG systems.

The company is also actively developing mining leases in the area (Greenmount, Vulcan, Hampden, Young Australian, Mount Freda, Mount Norna and others).

6 Previous Exploration

The region which includes the sub-blocks of EPM 19166 Surprise Creek has been held under Exploration Licence by a number of companies since the 1950s. Details of the activities are summarised in Table 2.

Table 2: Previous Exploration EPM 19166 and Surrounds

Tenement No.	Company Report No.	Dates Held	Company	Targets	Activities
EPM 84	151, 243	1957-1959	Rio Tinto Australian Exploration Pty Ltd	Base metals, gold	Costeaming at the Great Central Copper Deposit, inspection of adits
EPM 368	2369	1966-1967	Australian Selection Pty Ltd	Copper, Gold	Prospecting, regional mapping, rock chip sampling
EPM 546	2949	1969	CRA Exploration Pty Ltd	Uranium	airborne gamma ray spectrometer survey, ground inspection of anomalies, rock chip sampling, petrographic study
EPM 711	4497	1970-1972	Mt Arthur Molybdenum N.L.	Copper, Molybdenum, Nickel, Lead, Cobalt, Zinc	Mapping, drainage sampling, soil sampling, percussion and diamond drilling
EPM 778	11847	1970-1972	Kalkadoon Exploration Pty Ltd	Copper, Zinc, Lead	stream sediment sampling, field examination
EPM 1357	5252	1974-	Newmont Pty Ltd,	Copper, Lead,	Gossan searching, mapping, rock

		1975	ICI Aust and Dampier Mining	Zinc	chip sampling,
EPM 1385	5180	1974	CRA Exploration Pty Ltd	Copper, Lead, Zinc, Uranium	Mapping, drainage sampling, rock chip sampling, airborne magnetic, radiometric and EM analysis
EPM 2560	9895	1980-1981	CRA Exploration Pty Ltd	Copper, Lead, Zinc, Uranium	Airborne radiometric and magnetic survey
EPM 5735	21466, 26409	1989-1995	Homstake Australia Limited, Aberfoyle Resources Limited	Copper, Zinc, Gold, Silver, Lead	stream sediment sampling, field examination, rock chip sampling, airborne magnetic survey, GEOTEM survey
EPM 8655	24424	1992-1995	Hunter Resources Limited, Mount Isa Mines Exploration	Copper, gold, silver	Mapping, rock chip sampling, aeromag interp, structural analysis, stream sediment sampling
EPM 10638	28941, 29279	1995-1997	O J Queensland Pty Ltd	Copper, Gold, Cobalt	Stream sediment sampling, rock chip sampling, petrographic analysis
EPM 10856	29663	1995-1997	Wiluna Gold Pty Ltd	Gold	Stream sediment sampling, rock chip sampling, mapping
EPM 14163	44558, 55113	2004-2008	Matrix Metals Limited	Silver, Gold, Copper	Literature research

7 Work Completed within Relinquished Sub-blocks

Work completed by Queensland Mining Corporation Limited within the two relinquished sub-blocks comprised open file data review and compilation. The details of this work have been reported in the 2013 annual report. There is no field work conducted by the current tenement holder over the 2 relinquished sub-blocks.

8 Conclusions

The 2 relinquished sub-blocks occupies the western portion of EPM 19166. The remaining 3 sub-blocks covering features of interest were retained.

9 References

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