



# QUEENSLAND GOLD AND MINERALS LIMITED

ACN 34 245 678

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## **ASX AND MEDIA RELEASE**

### **QUEENSLAND GOLD & MINERALS TO LIST OVERSUBSCRIBED TARGETS GOLD WITH OXIANA IN QUEENSLAND**

***Tuesday, January 2, 2007***

Queensland Gold and Minerals Limited will list on the Australian Stock Exchange tomorrow (Wednesday, January 3) after raising \$4 million for a comprehensive exploration program.

The Company's projects include a joint venture with leading Australian miner, Oxiana Limited.

The Initial Public Offer by Queensland Gold and Minerals was strongly supported with oversubscriptions adding \$1 million to the \$3 million initially sought.

The Company – which has eight projects clustered around historical and contemporary gold provinces in Queensland, and one gold project in northeast Victoria - will list under the ASX code 'QGM'.

QGM Managing Director, Mr Adrian Day, said exploration work was already underway in the Company's joint venture with Oxiana which is earning an 80% share in the Warroo project, near Texas in south-east Queensland, for an outlay of \$4 million.

"Oxiana Limited has completed soil and rock chip sampling which has extended the known area of mineralisation associated with the 1980's open pit workings at Warroo," Mr Day said.

"Oxiana has reported 'highly encouraging results' from its sampling program with rock chips assaying between 3 and 30 grams per tonne (g/t) gold collected in an area not previously sampled to the southwest of the historic workings," he said.

Mr. Day said geophysical survey work in the area, which is expected to be completed this month, will provide the data to design a drilling program for the Warroo project.

QGM has nine advanced exploration projects on which more than \$1.5 million has been expended to date. The projects include the Top Camp property which is only 40 kilometres from the Rocklands project owned by Cudoco Limited (ASX-CDU).

QGM is commencing field work immediately with a drill rig to be mobilised to its Eveleigh project in North Queensland on 14 January to carry out an initial 600 metre reverse circulation drilling program to test anomalous gold in soils and rock chips on the Kelly's End grid.

Work will commence on QGM's other properties (see map) as outlined in the Company's Prospectus, subject to weather and the availability of drill rigs and other resources.

**For further information, please contact:**

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