QUEENSLAND GOLD & MINERALS

ASX AND MEDIA RELEASE

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CONFIRMATION OF HIGHLY ENCOURAGING TANTALUM, LITHIUM AND TIN ASSAYS FROM NORTH QUEENSLAND DRILLING PROGRAM

Highlights

- **Definitive check analyses confirm 10 of 16 drill holes have anomalous tantalum, lithium and tin**
- **Drilling only covered part of project area - further targets to be drilled**
- **Tantalum and lithium are high value metals used in the electronics and chemical industries**

Queensland Gold & Minerals Limited (ASX: "QGM") is pleased to report that check analysis by the more precise XRF method has confirmed very encouraging tantalum, lithium and tin assay results received from a recently completed initial shallow drilling program on four pegmatite bodies at the Buchanan's Creek prospect near Georgetown in north Queensland.

Tantalum and lithium are high value metals used in the electronics industry for such products as mobile phones and computers and in the chemical and ceramic industries.

The pegmatite bodies are elongate up to 200m long and 10m wide, are sub-vertical, and are clustered in a halo around the periphery of a recently discovered granite body of half a square kilometre in area.

QGM's Managing Director, Mr Adrian Day, said drilling to date had covered only part of the project area and the Company now planned follow-up field work and additional drilling after the wet season.

"We are encouraged that the checks and balances initiated following the first pass analysis have demonstrated that the initial results are robust. This confirms that the grades achieved from this first pass reconnaissance drilling program are in the same order of magnitude as known exploited rare-metal pegmatite deposits," Mr Day said.

"We are preparing for a busy exploration season in the Buchanan's Creek area as soon as the Wet Season eases. A similar tantalite-bearing pegmatite system, albeit with less lithium minerals, at Grants Gully five kilometres to the south will be a high priority target as will bulk testing of alluvial ground in the creeks draining the hard rock pegmatite sources. We have recently concluded access and compensation agreements with landholders and the Ewamian native title claimants, preparatory to grant of a new mining lease. The Company also has numerous other reconnaissance tantalum, tin and gold targets awaiting follow-up in the near vicinity of both systems."

The better intersections from the initial drilling program are shown as parts per million of lithium oxide, tantalum pentoxide, niobium pentoxide and tin dioxide in the following table:

Pegmatite No.	Hole BCDH	From M	To M	Interval M	Li_2O ppm	Ta_2O_5 ppm	Nb_2O_5 ppm	SnO_2 %
1	7	7	16	9	7119	174	86	521
2	8	5	15	10	13782	104	120	1494
2	9	41	44	3	4730	41	53	288
3	12	11	19	8	13948	265	139	1016
3	13	10	17	7	9122	1258	126	1132
3	14	10	19	9	8672	569	104	484
3	15	12	14	2	5268	12	8	69
4	19	8	10	2	3548	73	191	599
4	20	8	11	3	6880	106	313	726
4	21	9	13	4	4676	146	335	328

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In accordance with Listing Rules 5.10, 5.12 and 5.1 of the Australian Stock Exchange Limited, technical information contained in this report has also been compiled by Mr. Adrian Day, BSc (Geol), MAIG, MSEG, MGSA, Managing Director of Queensland Gold and Minerals Limited, and Queensland Gold and Minerals Ltd Director and Exploration Manager, Mr. John Nethery B.Sc (Geol), DipEd, CP (Geo), F.AusIMM, FAIG, FSEG, MGSA, who are competent persons and members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists. Mr Day and Mr Nethery have relevant experience to the mineralisation being reported on to qualify as Competent Persons as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. Mr Day and Mr Nethery consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Director