

HEEMSKIRK

ASX Announcement

2 July 2009

Potential additional Gold Ounces for the Pajingo Joint Venture

For further information, please contact:

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Kevin Robinson
Managing Director



Heemskirk Consolidated is pleased to announce that the Pajingo Joint Venture (HSK 40% NQM 60%) has agreed to acquire the Twin Hills gold operations ("Twin Hills") located in the Drummond Basin, Queensland for the sum of A\$1,750,000.

The project has a significant drill defined Mineralisation Target* in the order of approximately 800,000 to 850,000 tonnes at 7.0g/t to 7.5g/t of gold. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. These numbers should be regarded as conceptual as the Joint Venture partners are currently evaluating existing data which, while JORC compliant, will be subject to review by the new owners before public release.

The project has good underground access with a significant proportion of level and decline development already in place. It is fully permitted.

The consideration for the acquisition is to be made in a number of tranches.

Signing Fee	\$200,000	Date of signing
Tranche 1	\$300,000	Completion Date
Tranche 2	\$500,000	Completion Date plus 3 months
Tranche 3	\$750,000	Completion Date plus 6 months

The completion date is contingent upon primarily the assignment of the tenements

Upon completion, Heemskirk Consolidated and North Queensland Metals will own Twin Hills in the same proportion as the Pajingo Joint Venture (being 40% and 60% respectively) and will operate this as a Joint Venture asset.

The Joint Venture has commenced a final feasibility study. If the Joint Venture partners proceed with the development of Twin Hills, the ore will be trucked approximately 200km north to Pajingo and campaign milled through the Pajingo plant. It is currently anticipated that gold production could be achieved within the next 12 months and would add a significant contribution to the Pajingo production.

Managing Director Mr Kevin Robinson said...

"Pajingo is a quality operation and this exciting initiative has the potential to add value, an additional production source and extended life to the Project."

*The information in this report that relates to Mineralisation Target is based on information compiled by John McKinstry, who is a Member of the AusIMM. He is a full time employee of North Queensland Metals Limited. Mr McKinstry has sufficient experience which is relevant to the style of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McKinstry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.