

# QUEENSLAND MINERALS LTD.

## QUEENSLAND MINERALS LTD. (the “Company”)

### WHISTLEBLOWER POLICY

#### 1. Purpose and Application

1.1 The purpose of this Policy is to establish procedures for:

- (a) the receipt, retention, and treatment of complaints received by the Company regarding:
  - i. accounting, internal accounting controls, auditing matters, fraud; or
  - ii. violations of the Company's Code of Business Conduct and Ethics; and
- (b) the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding:
  - i. questionable accounting and auditing matters; or
  - ii. violations of the Company's Code of Business Conduct and Ethics.

1.2 This Policy applies to all directors, officers and employees of the Company and its subsidiaries. For the purposes of this Policy, the term “employees” includes all permanent, contract, secondment and temporary agency employees who are on long term assignments with the Company, as well as to management company employees and consultants and contractors to the Company.

1.3 Whistleblower disclosures include the following issues (“**Whistleblower Issues**”):

- accounting and auditing irregularities
- violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries
- fraud or deliberate error in the recording and maintaining of financial records of the Company or any of its subsidiaries
- deficiencies in or noncompliance with the Company or any of its subsidiaries' internal policies and controls
- deviation from full and fair reporting of the Company's consolidated financial condition
- fraud and theft
- corruption, bribery or blackmail
- failure to comply with securities laws (including the securities regulatory authorities in the provinces and territories of Canada and the TSX Venture Exchange)
- endangering the health and safety of any individual
- tax or custom offences
- conflicts of interests
- protection and improper use of Company's assets

Whistleblower Issues can relate to wrongdoings occurring anywhere in the world; they are not restricted to head office.

## 2. Communication of the Policy

**2.1** To ensure that all employees of the Company are aware of the Policy, a copy of the Policy will be distributed to all employees, or alternatively they will be advised that the Policy is available on the Company's website for their review. All employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

## 3. Complaint Procedure

**3.1** Reports of possible violations covered by this Policy **OTHER than those** related to any Company policy or procedure or applicable law, rules or regulations **involving accounting, internal accounting controls or auditing matters**, may be addressed to the Company's Corporate Secretary, Ms. Carole Plante, in writing (which may be done anonymously as set forth in 3.3 below), addressed as follows:

By mail or courier: Carole Plante, Corporate Secretary of Queensland Minerals Ltd.  
1111 St-Charles Street West  
West Tower, Suite 411  
Longueuil, QC J4K 5G4  
(Marked "Confidential")

By facsimile: Carole Plante, Corporate Secretary of Queensland Minerals Ltd.  
450.677.2601  
(anonymity cannot be maintained for facsimiles)

By email: cplante@queenslandminerals.com  
(anonymity cannot be maintained for email)

**3.2** Any concerns or questions regarding potential violations of any Company policy or procedure or applicable law, rules or regulations **involving accounting, internal accounting controls or auditing matters** should be directed to Mr. Tony Walsh, Chair of the Audit Committee of the Company in writing (which may be done anonymously as set forth in 3.3 below), addressed as follows:

By mail or courier: Mr. Anthony Walsh  
1111 St-Charles Street West  
West Tower, Suite 411  
Longueuil, QC J4K 5G4  
(Marked "Confidential")

By email: (anonymity cannot be maintained for email)

**3.3** Reports and concerns may be communicated anonymously if desired. If you prefer to report an allegation anonymously, you must provide enough information about the incident or

situation to allow the Chair of the Audit Committee or the Corporate Secretary to investigate properly. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee or the Corporate Secretary in an envelope labeled with a legend such as *“To be opened by the Chair of the Audit Committee (or the Corporate Secretary) only, being submitted pursuant to the “Whistleblower Policy” adopted by the Board of Directors”*. If any such envelope is received by the management, it shall be forwarded promptly and unopened to the addressee.

**3.4** Following the receipt of any complaints submitted hereunder, the Chair of the Audit Committee or the Corporate Secretary, as the case may be, shall promptly investigate each matter so reported. The Chair of the Audit Committee or the Corporate Secretary may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Company’s Code of Business Conduct and Ethics.

**3.5** It is the obligation of all employees, officers and directors to cooperate in any investigation conducted by the Chair of the Audit Committee or the Corporate Secretary, as the case may be.

**3.6** The investigation generally will include, but will not be limited to, discussions with the person making the report (unless the report was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as appropriate. In conducting any investigation, the Chair of the Audit Committee or the Corporate Secretary, as the case may be, shall use reasonable efforts to protect the confidentiality and anonymity of the complainant, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company’s policies, or monitor compliance with or administer the Company’s policies.

**3.7** In the event that an investigation establishes that an employee, officer or director has engaged in conduct or actions in violation of this Policy, the Company will take immediate and appropriate corrective action, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

**3.8** In the event that the investigation reveals that the report was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, the Company will take whatever disciplinary action may be appropriate in the circumstances.

#### **4. Retention of Records**

**4.1** The Chair of the Audit Committee shall retain as a part of the records of the Audit Committee all records relating to any complaints or concerns investigated by the Chair of the Audit Committee pursuant to this Policy for a period of no less than seven years. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

**4.2** The Corporate Secretary shall retain as a part of the Company’s legal department records all records relating to any complaints or concerns investigated by the Corporate Secretary pursuant to this Policy for a period judged to be appropriate based upon the subject matter and merits of the submission. The types of records to be retained by the Corporate Secretary shall include records of all steps taken in connection with the investigation and the results of any such investigation.

## **5. No Adverse Consequences**

**5.1** A submission regarding a Whistleblower Issue may be made by an officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who reports in good faith a Whistleblower Issue or provides assistance to the Audit Committee, the Corporate Secretary, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Whistleblower Issue.

**5.2** Since allegations of impropriety may result in serious personal repercussions for the target person or entity, the employee, director or officer reporting a Whistleblower Issue should have reasonable and probable grounds before making such a report and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.

**5.3** In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, that complainant's supervisor may take whatever disciplinary action may be appropriate in the circumstances.

## **6. Review of Policy**

**6.1** The Board of Directors will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Whistleblower Issues.

## **7. Queries**

**7.1** If you have any questions about how this Policy should be followed in a particular case, please contact the Chairman of the Audit Committee or the Corporate Secretary of the Company.

## **8. Publication of the Policy on Company's Website**

**8.1** This Policy will be posted on the Company's website at:

[www.queenslandminerals.com/Corporate/CorporateGovernance](http://www.queenslandminerals.com/Corporate/CorporateGovernance)

Adopted by the Board of Directors: \_\_\_\_\_, 2008

**EXHIBIT B**

**QUEENSLAND MINERALS LTD.**

**COMPLIANCE CERTIFICATE**

I have read and understand the Code of Business Conduct and Ethics (the “Code”) of Queensland Minerals Ltd. (the “Company”). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to the Company that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Title/Position: \_\_\_\_\_

**Check one of the following:**

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.