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PRESS RELEASE
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December 2, 2009

Queensland Minerals Ltd. Announces Postponement of AGM, Share Consolidation and Debt Settlement

Queensland Minerals Ltd. ("Queensland" or the "Company") (TSXV: QML) announces that it has postponed its annual general meeting (the "Meeting") of shareholders, which was previously scheduled for 10:00 a.m. (Montreal time) on Thursday, December 17, 2009, to 10:00 a.m. (Montreal time) on Friday, January 8, 2010, in order to provide adequate time for the dissemination of a supplement (the "Supplement") to the management information circular of the Company dated November 16, 2009 (the "Circular") and filed on SEDAR on December 1, 2009.

The Meeting has been postponed to permit the Company to place before the shareholders a special resolution (the "Resolution") approving the consolidation of the Company's common shares on the basis of three existing common shares for one new share in the capital of the Company (the "Consolidation"). The Company has 52,400,768 common shares without par value currently issued and outstanding. Any fractional common share(s) resulting from the Consolidation will be rounded down to the nearest whole number. The Consolidation is subject to receiving the approval of two-thirds of the Queensland shareholders who vote on the resolution at the Meeting, as well as receiving approval of the TSX Venture Exchange.

The board of directors of the Company believes that the Company's capital structure post-Consolidation will provide greater flexibility to the Company in pursuing its plans to restructure its business, including obtaining additional financing and the potential acquisition of new mineral projects. The Company continues to explore different options to continue work on its Dingo Peak project located in Australia, and is evaluating new mineral resource projects outside its current area of operations.

The Supplement will be mailed to the shareholders of the Company and will provide shareholders with information regarding the proposed Consolidation. A revised proxy (the "Revised Proxy", and together with the Supplement, the "Supplemental Meeting Materials") will accompany the Supplement and will include the Resolution as an item of business for shareholders at the Meeting. Only shareholders of record as at November 10, 2009 will be entitled to vote at the rescheduled Meeting and will receive the Supplemental Meeting Materials.

Shareholders are urged to read the Circular previously distributed to shareholders, the Supplement and the Revised Proxy, which contain important information. Shareholders with questions regarding the Consolidation or the Supplemental Meeting Materials should contact Carole Plante, Corporate Secretary of the Company, by telephone at 450.677.3868 or by email at cplante@queenslandminerals.com.

Debt Settlement

The Company also announces that it has entered into a debt settlement agreement with its bankers (the "Bank") whereby the parties have agreed to cancel the Company's existing debt with the Bank in the

amount of approximately \$6.5 million in consideration for (1) Queensland assigning to the Bank all of its investments held in MAV II and III, (2) Queensland issuing to the Bank 1,250,000 share purchase warrants exercisable at a price of \$0.10 per share (subject to adjustment if the warrants are issued after the Consolidation), expiring three years from the date of issuance and (3) the conversion of an amount of \$50,000 from the outstanding debt in common shares of the Company, at a price which shall not be less than the price allowed under the TSX Venture Exchange ("TSXV") policies.

The closing of this transaction is expected to occur no later than April 1, 2010 and is conditional upon certain conditions including obtaining all necessary TSXV and other regulatory approvals.

Caution Regarding Forward Looking Information

The information in this press release has been prepared as at December 2, 2009. Certain statements contained in this press release constitute 'forward looking information' under the provisions of Canadian securities laws. Such statements include statements regarding management's plans to restructure its business, the Consolidation and the settlement agreement with the Bank. Such statements reflect the Company's views and assumptions as at the date of this press release and are subject to certain risks and uncertainties. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by the forward looking information. Such risks include, but are not limited to: the possibility that management will not be successful in its efforts to restructure the Company's business, including without limitation, the risk that shareholders will not approve the Consolidation, the risk that the settlement with the Bank will not be completed as planned, the risk that the Company will not be able to raise the funds it requires to continue its restructuring and the risk that the Company will not be successful in acquiring a new mineral project. The Company does not intend, and does not assume any obligation, to update this forward-looking information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking information.

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Additional information about the Company is available through regular filings and press releases on SEDAR and on the Company's website.

For further information please contact:

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