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**PRESS RELEASE**  
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January 18, 2010

### **Queensland Minerals Ltd. Completes Share Consolidation**

Queensland Minerals Ltd. (“**Queensland**” or the “**Company**”) (TSXV: QML) is pleased to announce that it has proceeded with its previously-announced consolidation of the common shares of the Company. The consolidation was approved at the annual general and special meeting of the shareholders of the Company held on January 8, 2010. The effect of the consolidation is that each shareholder of the Company holds one post-consolidation share for every three pre-consolidation common shares held. Prior to the completion of the consolidation the Company had 52,400,768 common shares outstanding, and upon completion of the consolidation, the Company has approximately 17,466,923 post-consolidation common shares outstanding.

The consolidation was accepted by the TSX Venture Exchange (“**TSXV**”) in accordance with its policies, and the directors of the Company effected the consolidation on January 18, 2010 under the *Business Corporations Act* (British Columbia) by depositing the special resolution approved by the shareholders in the records office of the Company. The post-consolidation common shares will commence trading on the TSXV as of the opening of trading on Tuesday, January 19, 2010.

The Company is not sending letters of transmittal to registered shareholders with respect to the consolidation. Pre-consolidation share certificates will be replaced from time to time and numbers of shares held in book entry form will be adjusted on the books of the intermediaries holding the shares.

No certificates representing fractional post-consolidation common shares will be issued pursuant to the consolidation. All fractional shares resulting from the consolidation will be rounded to the nearest whole number and no cash consideration will be paid in respect of fractional shares.

With the consolidation now complete, the Company is in a better position to pursue its plans to restructure its business.

#### **Caution Regarding Forward Looking Information**

The information in this press release has been prepared as at January 18, 2010. 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. 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. 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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