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PRESS RELEASE

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QUEENSLAND MINERALS ENTERS INTO NON-BINDING LOI WITH DUNDEE PRECIOUS METALS INC. TO ACQUIRE A MOLYBDENUM PROJECT IN SERBIA AND PLANS TO COMPLETE A $10 MILLION PRIVATE PLACEMENT

Queensland Minerals Ltd. (TSXV: QML) (the "Company" or "Queensland"), is pleased to report that the Company has entered into a non-binding letter of intent (the "LOI") with Dundee Precious Metals Inc. ("DPM"), a Toronto Stock Exchange listed company (TSX: DPM), to acquire DPM's right, title and interest in mineral licenses related to the Surdulica molydenum project, the Tulare copper and gold project and the Karmanica gold project located in Serbia (hereinafter referred to as the "Serbian Assets") and all other associated assets and liabilities. The transaction contemplated will be effected by way of the sale to Queensland of DPM's interest in all of the issued and outstanding securities of Dundee Moly Company d.o.o., a company incorporated in Serbia (the "Transaction") following a reorganization which will be subject to governmental approvals and certain other conditions.

The LOI is non-binding and the completion of the Transaction is subject to the parties satisfying various conditions including completion of due diligence, execution of a definitive acquisition agreement, cancellation of the Company's existing debt with its bankers (as disclosed in Queensland's December 2, 2009 press release), completion of a $10 million private placement and receipt of all required regulatory, stock exchange and governmental approvals and consents. Therefore, there is no assurance that the Transaction will be completed on the terms proposed below or completed at all.

Summary of the Transaction

Pursuant to the LOI dated December 23, 2009, the definitive agreement to be negotiated by Queensland and DPM by March 31, 2010 is proposed to involve, amongst others, the following material transaction components:

(1) the reorganization of the Dundee Moly Company d.o.o. (the "DPM Subsidiary") including the transfer of certain Serbian assets and liabilities, that are not currently assets and liabilities of

the DPM Subsidiary, to the DPM Subsidiary from another subsidiary of DPM (the "Reorganization"); (2) Queensland raising a minimum of $10,000,000 to support the exploration and development of the Serbian Assets; (3) at closing, the payment of a cash payment to DPM with respect to restricted cash, if any, held by the Serbian government as collateral against obligations related to the Serbian Assets; and (4) the issuance by Queensland to DPM of such number of units (the "Vendor Units") that will result in DPM owning 47.5% of the issued and outstanding common shares of Queensland, on a non-fully diluted basis, post closing of the Transaction. Each Vendor Unit will consist of one common share of Queensland and one-half of a share purchase warrant ("DPM Warrants"). Each whole DPM Warrant will be exercisable for a term of the greater of 2 years and the term of the Subscription Warrants (defined below), at an exercise price equal to the lesser of (i) the issue price of a Subscription Receipt (defined below) sold in the Initial Financing (defined below) and (ii) $0.42 per DPM Warrant.

Queensland and DPM have agreed not to solicit or negotiate with any other companies in regard to a transaction similar to the one proposed. The non-solicitation provisions are binding terms of the LOI and extend to the termination of the LOI.

Initial Financing with Dundee Securities Corporation

Dundee Securities Corporation and Queensland have entered into an engagement letter dated February 3, 2010 (the "Engagement Letter") whereby Dundee Securities Corporation will act as lead agent on a best efforts basis to raise a minimum of $10,000,000 (the "Initial Financing") in subscription receipts (the "Subscription Receipts") at a price of $0.30 each, exchangeable for one Queensland common share ("Subscription Share") and one-half of one common share purchase warrant ("Subscription Warrant"). Each whole Subscription Warrant will entitle the holder thereof to purchase one common share of Queensland at an exercise price of $0.42 for a period of 24 months after the escrow release time, being the time immediately prior to the effective time of the Transaction (the "Escrow Release Time"). The release from escrow is subject to satisfaction of the following conditions within 150 days after the closing date of the Initial Financing:

(a) the agents to the Initial Financing shall have received a title opinion from Serbian counsel to Queensland or DPM with respect to title to the Serbian Assets in form and substance satisfactory to Dundee Securities Corporation, acting reasonably; and

(b) all conditions precedent to the completion of the Transaction shall have been satisfied or waived to the satisfaction of the agents to the Initial Financing, acting reasonably, including, without limitation, the Reorganization, any required shareholder approval and the final approval of the TSX Venture Exchange ("TSXV") for the Transaction and the agents shall be satisfied that the Transaction will be completed substantially in accordance with the terms and conditions set forth in the LOI.

Upon the foregoing conditions being satisfied, the Subscription Receipts will be deemed to have been exchanged for Subscription Shares and Subscription Warrants at the Escrow Release Time such that each holder of Subscription Receipts will be a shareholder of the Corporation and a holder of warrants of the Corporation. Subject to applicable Canadian securities laws, neither the Subscription Shares nor the Subscription Warrants will be subject to a hold period which extends beyond four months and one day after the closing date of the Initial Financing.

The Corporation will have the right, commencing 180 days after the closing date of the Initial Financing, to accelerate the expiry date of the outstanding Subscription Warrants if the closing price of the common shares of the Corporation on any stock exchange in Canada is higher than $1.00 for 20 consecutive trading days in which case the Subscription Warrants will expire on the 30th day after the date on which notice of such acceleration is provided by the Corporation to the holders of Subscription Warrants.

Queensland will pay the agents to the Initial Financing a cash commission equal to 6% of the gross proceeds of the Initial Financing payable at the Escrow Release Time. In addition, Queensland will grant the agents compensation options equal to 6.0% of the number of Subscription Receipts sold under the Initial Financing. Each such option will be exercisable for one common share and one-half of one warrant of Queensland at a price of $0.30, with each whole warrant being exercisable at $0.42 for a period of 24 months after the closing date of the Initial Financing. Pursuant to the terms of the Engagement Letter, the Initial Financing must close no later than March 31, 2010, or such other date as Dundee Securities Corporation and Queensland may agree upon.

Certain Queensland securities held by principals of Queensland subsequent to completion of the Transaction will be subject to escrow restrictions pursuant to TSXV Policy 5.4.

Queensland has retained the services of Dundee Securities Corporation to act as its financial advisor in connection with the Transaction.

<u>About the Serbian Assets</u>

DPM has been actively exploring in Serbia since 2004 and is the largest holder of mineral exploration properties in the country. The Serbian assets consist of six exploration licence agreements amounting to 347 square kilometres in area and are located in south eastern and southern Serbia. The exploration licence agreements are currently renewed on an annual basis. Exploration targets within the licences include porphyry molybdenum deposits, porphyry copper-gold deposits and epithermal gold deposits.

The Surdulica molybdenum-rhenium porphyry system of southeast Serbia lies within the southeast portion of the Alpine-Balkan-Carpathian-Dinaride (ABCD) orogenic belt of the Western Tethyan and is the largest primary molybdenum porphyry system within Europe. Systematic resource definition drilling by DPM during 2007/2008 has defined an Indicated Mineral Resource of 22mt at 0.05% Mo and an Inferred Mineral Resource of 125Mt @ 0.05% Mo (0.03% Mo cut-off grade), as at April 20, 2009, to a maximum vertical depth of approximately 250m. The definition drilling was conducted on approximately 40% of the main system ‘footprint’, as defined by soil sampling and surface trenching. Exploration has outlined a large lozenge-shaped porphyry system extending across an area of 4.3km x 2.5km with a current vertically defined extent in excess of 600m. The mineralisation is open in multiple directions and the mineralization at the periphery of the drilled holes is strong. Primary molybdenum mineralization is associated with multiple phases of stockwork and sheeted quartz-molybdenite veining. Hydraulic fracturing and veining occurs in rigid silicified zones within the dacite or metamorphic basement rocks on the outer carapace of irregular-shaped intrusive dacite stocks in association with intense potassic and phyllic alteration. Metallurgical testwork to date has resulted in 85% Mo recovery to a 52%-55% Mo concentrate with rhenium co-product and no deleterious elements present. Mineral resources were estimated according to Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects of December 2005 ("NI 43-101") and the classifications adopted by the CIM Council in December 2005 based on 31,177.7m of diamond drilling and 8,881m of reverse circulation drilling for 178 drill holes with an average depth of 218.7m. A further 15,069.4m of surface trenching has also been carried out within 231 trenches. Molybdenum grades determined using uniform conditioning into a 3D block model using a parent block size of 40m x 40m x 10m with a SMU (Selective Mining Unit) of 10m x 10m x 10m.

The Tulare copper-gold porphyry is located in southern Serbia within the southern portion of the Lece Volcanic Complex. Historic exploration drilling by the Serbian State has outlined a significant occurrence of typical copper-gold porphyry stockwork mineralisation over an approximate area of 1,000m x 1,000m which outcrops at surface and remains open to the south. Initial metallurgical testwork provided encouraging results with recoveries of copper at approximately 90% and gold of approximately 88%.

The Karamanica Au Project is an early stage epithermal gold occurrence which was discovered by DPM through systematic stream sediment sampling within southern Serbia. Initial surface trenching has provided encouraging results to date, with wide, continuous gold intercepts over 400m of strike, with mineralisation open in all directions. A further three exploration licences are located between Surdulica and Karamanica and represent early stage exploration projects which to date have been subjected to systematic stream sediment sampling with limited follow-up exploration activity of anomalous drainages.

The independent Qualified Persons responsible for the mineral resource estimate are Doug Corley BApp Sc, BSc (Hons IIA) MAIG, Associate Resource Geologist and Paul Mazzoni BSc (Hons), MSc, MSEG, FAusIMM, Chief Geologist of Coffey Mining Pty. Ltd. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. A technical report in support of the above disclosure will be prepared and filed on SEDAR subsequent to this press release within the required regulatory deadline for filing such report in accordance with NI 43-101.

Except as stated in the previous paragraph, Julian Barnes is the Qualified Person under NI 43-101 who has reviewed the technical disclosure with respect to the Serbian Assets contained in this press release. Julian Barnes is employed by DPM and is not otherwise related to Queensland.

Upon completion of the Transaction, the Company will be a TSXV-listed mining issuer whose principal properties will consist of the Serbian Assets.

Board of Directors & Officers

Concurrent with the closing of the Transaction, two of the current directors (Adrian Fleming and Craig Thomas) of the Company have agreed to resign and three new directors will be appointed to the Board including Jonathan Goodman and Sean Hasson. Adrian Fleming will also resign as President and James Crombie will act as President in addition to his current position of CEO. The other directors (David Fennell, James Crombie and Anthony Walsh) and officers (Alain Krushnisky and Carole Plante) of the Company will remain the same.

Executive Chairman: David Fennell received his law degree in 1979 from the University of Alberta and practiced in the areas of corporate and resource law until 1983, when he founded Golden Star Resources. During his term as President & CEO, Golden Star became a TSE 300 company and one of the largest and most successful exploration companies. In 1998, Mr. Fennell left Golden Star to become Chairman and CEO of Cambiex Explorations Ltd, which became Hope Bay Gold Corporation. He held this position until the merger of Hope Bay and Miramar Mining Corporation where he continued as Executive Vice-Chairman and director for the combined entity until its takeover, in January 2008, by Newmont Mining Corporation, a leading gold producer. He was Chairman of Ariane Gold Corp. from August 2002 until its acquisition by Cambior Inc. in November 2003, and was a director of Palmarejo Silver and Gold Corporation until the merger with Coeur d'Alene Mines Corporation, one of the world's leading silver companies, in December 2007. He was Chairman of Maximus Ventures Ltd. until the business combination with NFX Gold Inc. to form Bear Lake Gold Inc. Mr. Fennell is currently a director of Sabina Gold and Silver Corp., Major Drilling Group International Inc. and Sutter Gold as well as the Chairman and director of Reunion Gold Corporation, Bear Lake Gold Ltd. and Queensland Minerals Ltd. and Executive Chairman and director of Odyssey Resources Limited.

President & CEO: James Crombie graduated from the Royal School of Mines, London, in 1980 with a B.Sc. (Hons) in Mining Engineering, having been awarded an Anglo American scholarship. Mr. Crombie held various positions with DeBeers Consolidated Mines and the Anglo American Corporation in South Africa and Angola between 1980 and 1986. He spent the next thirteen years as a mining analyst and investment banker with Shepards, Merrill Lynch, James Capel & Co. and finally with Yorkton Securities. Mr. Crombie was the Vice President, Corporate Development of Hope Bay Mining Corporation Inc. from February 1999 through May 2002 and President and CEO of Ariane Gold Corp. from August 2002 to November 2003. Mr. Crombie was President, CEO and a director of Palmarejo Silver and Gold Corporation until the merger with Coeur d'Alene Mines Corporation, one of the world's leading silver companies, in December 2007. He was a director of Sherwood Copper Corporation until its business combination with Capstone Mining Corp. in November 2008. Currently, Mr. Crombie is the President, CEO and a director of Reunion Gold Corporation, CEO and Executive Vice-Chairman of Queensland Minerals Ltd. and President, CEO and director of Odyssey Resources Ltd. He is also a director of Arian Silver Corporation and Sutter Gold.

Director: Anthony Walsh (Head of Audit Committee) graduated from Queen's University (Canada) in 1973 and became a member of The Canadian Institute of Chartered Accountants in 1976. Mr. Walsh has over 20 years experience in the field of exploration, mining and development. Prior to joining Sabina Silver Corporation, Mr. Walsh was President and CEO of Miramar Mining Corporation (1995-2007), was the Senior Vice-President and CFO of a computer leasing company (1993-1995) and the CFO and Senior Vice-President, Finance of International Corona Mines Ltd., a major North American gold producer (1989-1992). From 1985 to 1989 he was Vice-President, Finance of International Corona Mines Ltd., and from 1973 to 1985 Mr. Walsh held various positions at Deloitte, Haskins & Sells, a firm of Chartered Accountants. Mr. Walsh is currently the President, CEO and a director of Sabina Gold and Silver Corp.

Director: Jonathan Goodman is the President and Chief executive Officer of DPM. He has over 20 years experience in the resource and investment industry, working as a geologist, senior analyst, portfolio manager and senior executive. Mr. Goodman joined Goodman & Company, Investment Counsel Ltd. in 1990, where he was responsible for the selection of Canadian equities and played a major role in developing asset allocation strategies, before becoming the company's President. He is also a founder of Goepel Shields and Partners, an investment firm. Mr. Goodman graduated from the Colorado School of Mines as a Professional Engineer and holds a Master of Business Administration from the University of Toronto. He is also a Chartered Financial Analyst, and is a director of several publicly-traded resource companies.

Director: Sean Hasson is Vice President Exploration of DPM. He joined DPM in 2003.He has obtained his Bachelor of Science Geology degree from the University of Western Australia. He has extensive experience in exploration/development project management, exploration and mining geology, project generation, structural analysis, exploration geochemistry, project scheduling and budgeting together with quality control program management. He has previously worked in both exploration and mining capacities on Archean greenstone gold and base metal projects in Western Australia and Northern Canada and has had extensive exposure to mineralized epithermal-porphyry environments in South America, the Philippines and more recently in the Western Tethyan belt of Eastern Europe/Asia.

Officer - Chief Financial Officer: Alain Krushnisky graduated from the University of Ottawa in 1983 with a B.Com. and is a member of the Canadian Institute of Chartered Accountants. Mr. Krushnisky has twenty years of experience in the mining sector including 10 years with Cambior Inc. in various capacities, including Vice-President and Controller. Since 2004, Mr. Krushnisky has been doing consulting work for various mining companies. He currently is the Chief Financial Officer of various public companies, including Reunion Gold Corporation, Queensland Minerals Ltd., Odyssey Resources Limited and Bear Lake Gold Ltd. He is also a director of Orezone Resources Inc., Cogitore Resources Inc. and Majescor Resources Inc.

Officer - Corporate Secretary: Carole Plante received a law degree in 1983 from the University of Montreal and is a member of the Quebec Bar. Ms. Plante has over 15 years experience in the mining sector. Ms. Plante has been the Corporate Secretary of Reunion Gold Corporation since 2004. She also acts as General Counsel and Corporate Secretary of Queensland Minerals Ltd., Odyssey Resources Limited and Bear Lake Gold Ltd. Previously, Ms. Plante acted as Legal counsel and Corporate Secretary for Palmarejo Silver and Gold Corporation, Ariane Gold Corp., Hope Bay Gold Corporation and Golden Star Resources Ltd.

Closing of the Transaction

The closing of the Transaction is subject to a number of terms and conditions, including:

(a) DPM obtaining Serbian government approval for the Reorganization and the Transaction, and DPM completing the Reorganization prior to closing of the Transaction;

(b) execution of the definitive agreement by Queensland and DPM by March 31, 2010 (or such later date as the parties may agree upon in writing);

(c) absence of material adverse change, material litigation, claims, investigations or other matters affecting Queensland or DPM;

(d) completion of a financing by Queensland raising at least $10,000,000;

(e) approval by the Board of Directors of Queensland and DPM and by the shareholders of Queensland;

(f) the entering into of certain ancillary agreements as contemplated in the LOI, more particularly: an agreement whereby DPM will have a participation right to maintain its pro-rata ownership in Queensland; a standstill agreement relating to certain conduct of DPM, dependent upon its ownership position in Queensland, relating to take-over bids; and the grant by Queensland to DPM of qualification rights pursuant to which DPM will be entitled to request the qualification for distribution by prospectus in all provinces of Canada (other than Québec) of DPM's shares of Queensland, at DPM's expense, and as long as DPM holds more than 20% of the outstanding shares of Queensland; and

(g) in addition to the approvals contemplated above, all parties obtaining all requisite regulatory, stock exchange or governmental authorizations and consents, including the TSXV.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Subscription Receipts, Subscription Shares or Subscription Warrants (the “Securities”) in the United States. The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws, or an applicable exemption from registration requirements. No public offering of the Securities will be made in the United States in connection with the Initial Financing.

About Queensland Minerals Ltd.: The Company is an exploration company with mineral properties in the State of Queensland, Australia. Since becoming TSXV-listed issuer in March 2007 upon completion of its initial public offering, Queensland has carried out mineral exploration in Queensland, Australia through its two wholly-owned subsidiaries. In late 2008, the Company halted all field activities as a result of its limited financial resources, and the Company’s projects, of which there is currently only one, have been on care and maintenance since. Subsequently, the Company closed its Australian exploration office and has been engaged in seeking new opportunities and financing for its next phase as a public company. Additional information about the Company is available on the Company's website (www.queenslandminerals.com) and on SEDAR at www.sedar.ca.

About Dundee Precious Metals Inc.: DPM is a Canadian based, international mining company engaged in the acquisition, exploration, development and mining of precious metal properties. Its common shares and share purchase warrants (Symbol: DPM; DPM.WT; DPM.WT.A) are traded on the Toronto Stock Exchange (TSX). DPM owns the Chelopech Mine, a gold/copper concentrate producer and the Krumovgrad gold project, a mining development project, both located in Bulgaria, and 95% of the Kapan Mine, a gold/copper/zinc concentrate producer in southern Armenia. In addition, DPM holds significant exploration and exploitation concessions in some of the larger gold-copper-silver mining regions in Serbia. Additional information about DPM is available on SEDAR at www.sedar.ca.

ON BEHALF OF THE BOARD OF DIRECTORS:

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This press release contains forward-looking information. In particular, this press release contains statements concerning the prospective Transaction of the Company and the Serbian Assets. The information about the Serbian Assets contained in the press release has not been independently verified by the Company. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information is subject to known and unknown risks and uncertainties, and depends on assumptions (including, but not limited to, assumptions about the exploration potential of the Serbian Assets and the identified exploration targets) and other factors, all of which may cause actual results or events to differ materially from those anticipated in such forward-looking information. The terms and conditions of the prospective Transaction may change based on the Company's due diligence on the respective companies and properties, the entering into a binding agreement for the Transaction, the success of the Initial Financing, regulatory and third party comments, consents and approvals and the parties' ability to satisfy the conditions of the Transaction in the required timeframes. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Completion of the Transaction and the Initial Financing are subject to a number of conditions, including but not limited to, TSXV acceptance and disinterested shareholder approval in respect of the Transaction. The Transaction cannot close until the required shareholder approval is *obtained. There can be no assurance that the Transaction or the Initial Financing will be completed as proposed or at all.*

Investors are cautioned that, except as disclosed in the Company management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release

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