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**PRESS RELEASE**  
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October 14, 2009

**Queensland Minerals Ltd. announces the transfer of equipment and sale of shares by a director**

Queensland Minerals Ltd. (“**QML**” or the “**Company**”) (TSXV: QML) announces that, following its decision to retain only its Dingo Peak mineral property in Australia, which has been on care and maintenance for the last 12 months, the Company is closing its Australian exploration office. As a result of this decision, the Company’s Queensland-based technical director, Mr. Al Marton, has agreed to resign as a director and officer of the Company and its two Australian subsidiaries to pursue other opportunities. Mr. Marton will be paid \$40,000 for professional services provided from March 2009 to the present, and he will continue to help the Company from time to time under a consulting agreement. The Company has also agreed to transfer to Mr. Marton certain exploration and office equipment located in Queensland, Australia. This transfer of assets to a director, the value of which is not material to the Company, is a “reviewable disposition” under the policies of the TSX Venture Exchange (“**TSXV**”), and subject to TSXV approval.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), a transfer of assets to a director constitutes a “related party transaction”, and unless exemptions are available, requires a formal valuation and minority shareholder approval. The Company will rely upon the exemption from a formal valuation contained in Section 5.5(a) of MI 61-101 and upon the exemption from minority approval contained in Section 5.7(a) of MI 61-101. These exemptions are available to QML because neither the fair market value of the assets being transferred nor the fair market value consideration for the transaction exceeds 25% of QML’s market capitalization.

In a separate transaction, a private Bahamas company (“**PrivateCo**”) owned by two directors of the Company, David Fennell and James Crombie, has agreed to purchase from Australian entities controlled by or affiliated with Mr. Marton (the “**Marton Parties**”) a total of 8 million shares of QML, of which 2 million shares are subject to performance escrow release conditions under the TSXV policies and an additional 224,149 shares are subject to TSXV value escrow and scheduled for release on March 1, 2010. Before giving effect to the share purchase, Mr. Fennell, Mr. Crombie and PrivateCo own in the aggregate 13.9% of QML’s issued and outstanding shares. After giving effect to the share purchase, they will own together approximately 29.18% of the QML shares currently issued and outstanding. In addition, Mr. Marton has agreed to grant an option to PrivateCo to acquire up to an additional 1,617,840 shares of QML from several Marton Parties, exercisable for 15 months. If this option is exercised in full, Mr. Fennell, Mr. Crombie and PrivateCo will own together approximately 32.2% of the QML shares currently issued and outstanding. The interest of Messrs Fennell and Crombie and PrivateCo in QML is for investment purposes only. These parties have no current intention of making a take-over bid for QML, and they reserve the right from time to time to purchase additional common shares of QML or to dispose of common shares of QML.

The terms of the transactions described in this news release, including the transfer of assets, were discussed at a meeting of the board of directors in which Mr. Marton did not participate. The transaction between the Company and Mr. Marton was then approved by the disinterested directors, with the interested directors having declared their interest and abstained from approving the transaction. The agreement with Mr. Marton and the Company and the PrivateCo agreement are each conditional upon the completion of the other transaction.

The Company anticipates closing the transaction within the next 3 to 4 weeks, subject to receipt of all required regulatory approval, including the acceptance of the TSXV. In anticipation of closing, QML wishes to thank Al Marton, the Company's founder and former president, for his services to the Company over the years and to wish him well in his future endeavours.

As previously announced, due to limited financial resources, all field activities at the Company's exploration projects were halted in October 2008 and the Company subsequently decided to retain only the Dingo Peak project, which is on care and maintenance. The Company continues to evaluate different options to continue work on the Dingo Peak project and is also considering acquiring new mineral resource projects outside the current area of operations. However, the existing economic environment has made it more difficult to access capital to finance exploration projects or to acquire new projects. There can be no assurance that a new mineral resource project will be acquired or that additional funds will be available on terms acceptable to the Company, or at all.

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

The information in this press release has been prepared as at October 14, 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 continue work at the Dingo Peak project, its plans to acquire a new mineral resource project and the completion of the transaction described in this news release. Such statements reflect the Company's views as at the date of this press release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. 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 restore the Company to financial viability. 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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