



Queensland Minerals Ltd.
Suite 411, West Tower
1111 St-Charles Street West
Longueuil, Québec J4K 5G4

PRESS RELEASE
Phone: 450.677.3868
Fax: 450.677.2601

Not for dissemination in the United States of America

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QUEENSLAND MINERALS ANNOUNCES TRANSACTION UPDATE AND NEW SHAREHOLDER MEETING DATE

Queensland Minerals Ltd. (TSXV: QML) (the “Company” or “Queensland”), provides this updated news release, as required by the policies of the TSX Venture Exchange (the “TSXV”), in respect of the proposed transaction that was first announced on February 23, 2010 pursuant to which the Company will acquire from Dundee Precious Metals (“DPM”) the right, title and interest in mineral licenses related to the Surdulica molybdenum 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. As previously disclosed, the contemplated transaction 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 Company’s shares have been halted since the Transaction was initially announced.

Private Placement of Subscription Receipts

The Company is proceeding with the previously announced private placement of subscription receipts (“Subscription Receipts”) for minimum gross proceeds of \$10 million (the “Financing”). As previously announced, the Subscription Receipts will be offered at a price of \$0.30 each and will be exchangeable for one Queensland common share and one half of one Queensland common share purchase warrant. The offering will be made on a best efforts basis by Dundee Securities Corporation and Paradigm Capital Inc., acting as co-lead agents, and Mirabaud Securities LLP, GMP Securities L.P. and Cormark Securities Inc. as agents. The Financing is expected to close on or about June 9, 2010.

Amended Letter of Intent

The previously announced letter of intent (“LOI”) between the Company and DPM has been amended to extend the deadline for entering into a definitive agreement in respect of the

Transaction to June 30, 2010.

Shareholders Meeting

The Company also announces its decision to cancel the previously announced meeting of shareholders and has set new record and meeting dates. The Company will hold its annual and special meeting of shareholders called to consider, among other things, the Transaction on July 13, 2010. The record date for the meeting has been set as June 11, 2010. Shareholders of record at the close of business on the record date will be entitled to vote at the meeting.

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 remaining project, has 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.

ON BEHALF OF THE BOARD OF DIRECTORS:

James Crombie
Chief Executive Officer
Telephone: 450-677-3868 Facsimile: 450-677-2601
Email: jcrombie@queenslandminerals.com

This press release contains forward-looking information. In particular, this press release contains statements concerning the prospective Transaction and the debt settlement. 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 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, 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 is subject to a number of conditions, including but not limited to, TSXV acceptance and 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 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.