MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 Name and Address of Company

Queensland Minerals Ltd. (the "Company")
Suite 411, West Tower
1111 St-Charles St. West
Longueuil, Quebec J4K 5G4

Item 2 Date of Material Change

August 21, 2007, August 30, 2007 and October 16, 2007

Item 3 News Release

News releases with respect to the material change referred to in this report were issued via Marketwire on August 21, August 30 and October 16, 2007. Copy of the news releases have been filed on SEDAR and are available at www.sedar.com.

Item 4 Summary of Material Change

In August 2007, the Company announced the impact of recent disruptions in global credit markets on $8.95 million of its $9.3 million in cash and short-term investments. The amount of $8.95 million was invested in Canadian asset-backed commercial paper. The Company also announced that it was securing a temporary line of credit with a Canadian chartered bank in the amount of $1.0 million. On October 16, 2007 the Company announced that the amount made available to the Company under a temporary line of credit was increased from $1 million to $2.5 million.

Item 5 Full Description of Material Change

As reported on August 21, 2007, the Company advised on the impact of recent disruptions in global credit markets on $8.95 million of its $9.3 million in cash and short-term investments. The amount of $8.95 million was invested in Canadian asset-backed commercial paper ("ABCP"). The remaining was held in cash not affected by this situation. The Company's portfolio of short-term investments meets the criteria of its investment policy and was invested on the basis of professional advice from a major financial institution. The Company had invested $0.95 million in Ironstone Trust E, $3 million in Silverstone Trust E and $5.0 million in Appsley Trust E. The Company's ABCP investments were all rated R1-High (highest rating available for short-term commercial paper) by the Dominion Bond Rating Service ("DBRS") at the time they were purchased. While the DBRS announced last week that the investments are under review, the DBRS has rated the above trusts and their underlying assets as R1-High.

A consortium representing banks, asset providers and major investors had agreed in principle to take significant steps to re-establish normal operations in the market for Canadian asset-backed securities. These steps include all investors in such ABCP issuers to exchange their holding in each issuer for a long-term note on an individual issuer and series basis. The term of the note would match the term of the assets within that ABCP issuer and series. The Company announced that it will continue to monitor these developments and will to have in place a line of credit as a short-term solution to this situation and will provide additional information shortly.

The Company announced on August 2007 that it was in the process of securing a temporary financing with a Canadian chartered bank in the amount of $1.0 million. Such financing would expire on September 30, 2007 or at a date when the liquidity crisis is resolved. The Company was also evaluating the various financing options to pursue without interruption its exploration programs.

On October 16, 2007, the Company announced that the amount made available to the Company under a temporary line of credit provided by its corporate banker was increased from $1 million to $2.5 million.

As previously reported, the Company has an amount of $8.95 million invested in ABCP and following an accord between major stakeholders (the "Montreal Accord") to restructure the market for Canadian ABCP, the maturity of the Company's ABCP was extended. The deadline to restructure the ABCP market, which was due to expire on October 15, 2007, was extended until mid-December 2007.

The temporary financing will provide the Company with sufficient cash to continue its exploration programs until the end of the year. The Company continues to evaluate various financing options to pursue, without interruption, its exploration programs in the event that the ABCP situation is not resolved before year-end. However, there can be no assurance that the Company will be successful in securing such financing in the event that it becomes necessary.

This material change report contains certain information that may constitute forward-looking information within the meaning of securities laws. Forward-looking statements are not historical facts and are subject to a number of known and unknown risks and uncertainties beyond the Company's control. Statements relating to the effects and impacts of the market disruption are forward-looking information within the meaning of Canadian securities laws. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements, including, ABCP market conditions, additional defaults under ABCP, the ability of ABCP funds to obtain funding from liquidity facilities supporting the ABCP, and other risks and uncertainties, including those described in the Company's Management's Discussion and Analysis dated August 29, 2007. These statements may cause the actual results, levels of activity, performance or achievement of the Company to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward looking statements.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102
No reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information
No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer
Carole Plante, Corporate Secretary
Telephone: 450-677-3868

Item 9 Date of Report
October 18, 2007