MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 18, 2010

Item 3 News Release

News releases with respect to the material change referred to in this report were issued via Marketwire on December 2, 2009 and October 19, 2010. Copies of the news releases have been filed on SEDAR and are available at www.sedar.com.

Item 4 Summary of Material Change

On October 18, 2010, the Company closed its previously-announced settlement with its bankers, resulting in the cancellation of all outstanding debt to the bank in consideration of the transfer of certain notes and the issuance by the Company of its common shares and share purchase warrants to the bank.

Item 5 Full Description of Material Change

On October 18, 2010, the Company closed the debt settlement with its bankers (the “**Bank**”) first announced December 2, 2009 (the “**Debt Settlement**”).

In connection with the Debt Settlement, under which the Company’s outstanding debt to the Bank was extinguished in its entirety, the Company has (i) transferred to the Bank all of its interest in restructured asset-backed commercial paper notes held by it (which investments replaced the Canadian third-party asset-backed commercial paper previously held by Queensland) and (ii) issued to the Bank 222,222 common shares, 222,222 share purchase warrants exercisable at $0.42 for a period of two years from closing (subject to a right of accelerated expiry in favour of the Company under certain conditions) and 416,666 share purchase warrants exercisable at $0.30 for three years from closing. The Debt Settlement has been accepted by the TSX Venture Exchange.

All securities issued pursuant to the Debt Settlement are subject to hold periods under Canadian securities laws expiring February 19, 2011.

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

Alain Krushnisky, Chief Financial Officer
Telephone: 450.677.2759

Item 9 Date of Report

October 21, 2010