

ASX AND MEDIA RELEASE

April 16, 2009

QGM signs JV Agreement with Newmont on Queensland Gold Project

Queensland Gold and Minerals Ltd (ASX: “QGM”) signed a formal Farm-in and Joint Venture Agreement with Newmont Exploration Pty Ltd (Newmont) for exploration relating to the Malcolm Creek Gold Project 40km south of Forsayth in north Queensland (see Figure 1 on following page).

The agreement is subject to confirmation of the Exploration Permit renewal by Queensland Department of Mines and Energy.

The Malcolm Creek project area contains several gold, tin and tantalum targets including Bald Mountain, a gold-bearing volcanic porphyry and breccia system that covers a total surface area of six square kilometres (*see QGM ASX release 17/03/2008*). These targets are 70 kilometres west of the former Kidston Gold Mine that produced over 3 million ounces and are considered to be geologically similar to Bald Mountain.

Newmont will conduct an initial \$250,000 exploration program within one year of signing the Farm-in Agreement, which will form part of the earn-in expenditure of up to \$2 million to earn an interest of up to 70% over four years.

QGM believes that the introduction of the gold-focused major company Newmont augurs well for an increased rate of exploration progress on the exciting targets in the Malcolm Creek gold project, while allowing QGM the right to contribute at various dilution decision points.

For further information, please contact:

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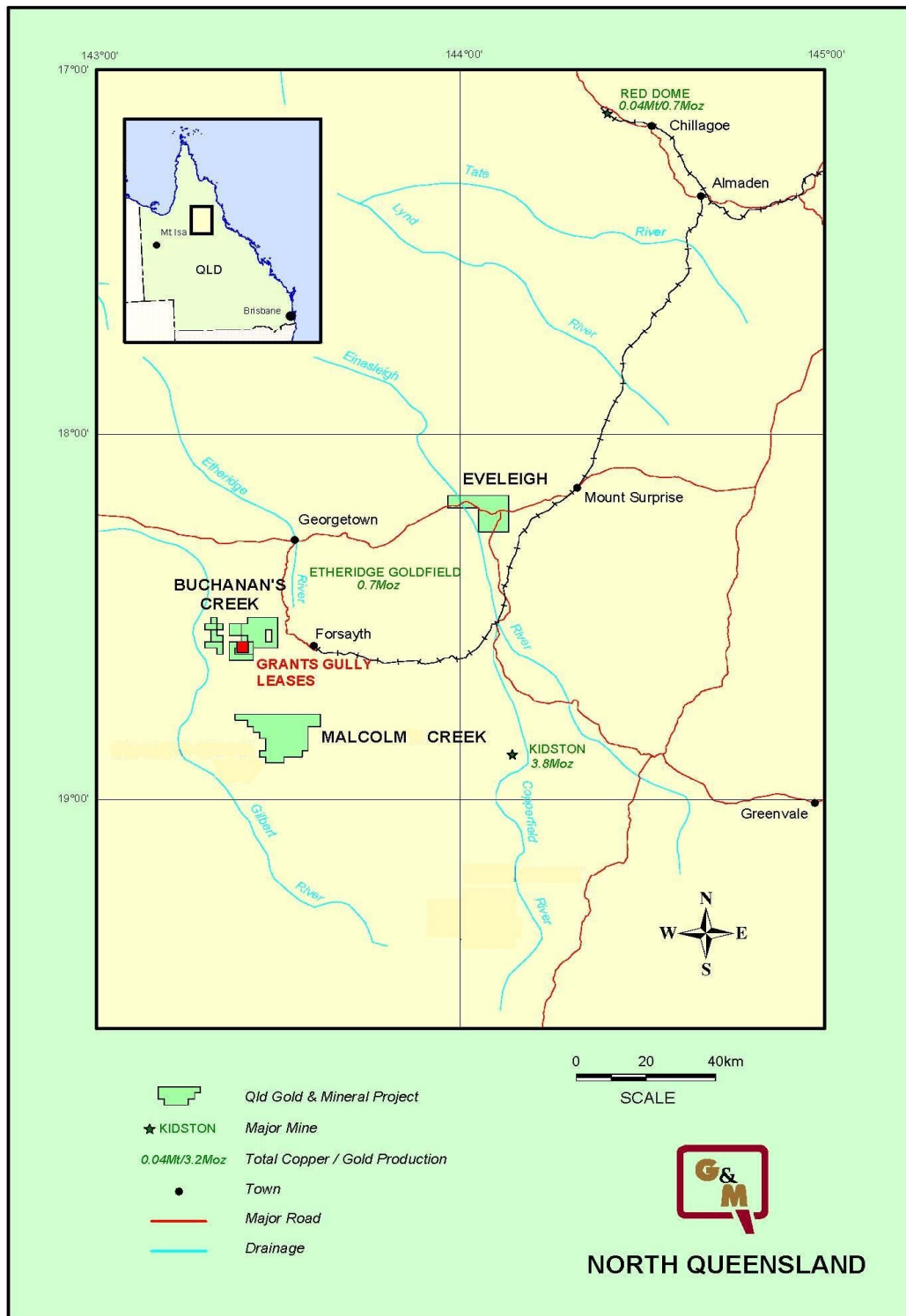


Figure 1 – Malcolm Creek Project location

In accordance with Listing Rules 5.10, 5.12 and 5.1 of the Australian Stock Exchange Limited, technical information contained in this report has also been compiled by Mr. Adrian Day, BSc (Geol), MAIG, MSEG, MGSA and Queensland Gold and Minerals Ltd Director and Exploration Manager, Mr. John Nethery B.Sc (Geol), DipEd, CP (Geo), F.AusIMM, FAIG, FSEG, MGSA, who are competent persons and members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists. Mr Day and Mr Nethery have relevant experience to the mineralisation being reported on to qualify as Competent Persons as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. Mr Day and Mr Nethery consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.