

ASX AND MEDIA RELEASE

June 23, 2009

Field work commences on Bald Mountain Gold Project

Queensland Gold and Minerals Ltd (QGM) (ASX: QGM) has been advised by its joint venture partner Newmont Exploration Pty Ltd (Newmont) that field work has commenced on the Malcolm Creek Gold Project 40kms south of Forsyth and 80 km west of the Kidston Gold Mine in north Queensland (see Figure 1 on following page).

A BCL stream sampling programme over the entire tenement has been completed with soil sampling planned for anomalous drainages.

Detailed geological mapping and rock chip sampling of the Tin Mine Mountain gold-tin target in the eastern sector of the exploration permit is proposed to commence in the immediate future.

Reinterpretation of the existing database has indicated that a dipole-dipole IP geophysical survey is warranted over an area of 1 sq km covering the main Bald Mountain gold target.

Under the joint venture agreement Newmont is obliged to expend \$250,000 within the first year of participation and, if it elects, up to \$2 million to earn an interest up to 70% over four years.

For further information, please contact:

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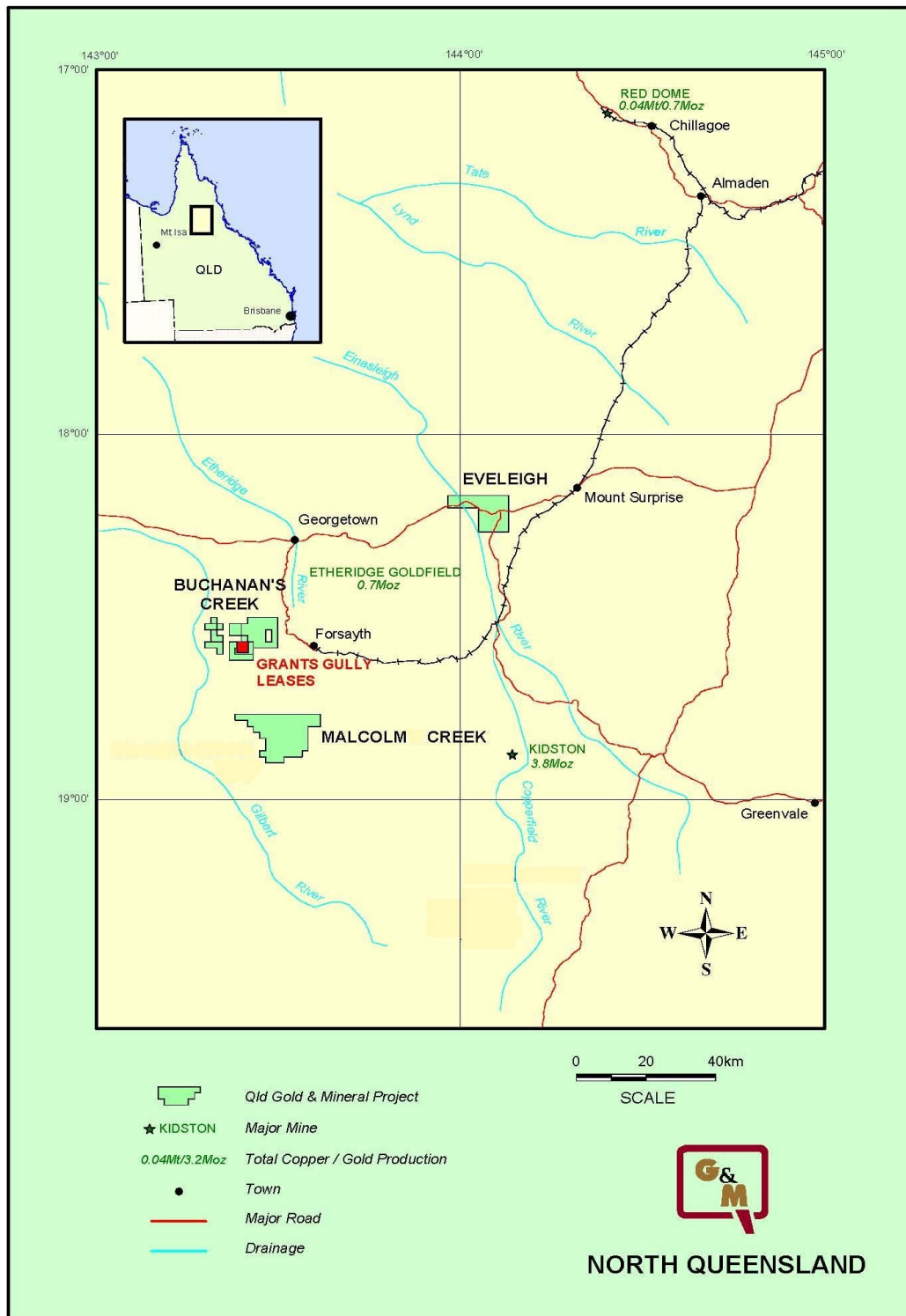


Figure 1 – Malcolm Creek Project location

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.