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11 September 2012

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

**QR National – On-Market Share Buy-Back**

Please find **attached** an announcement for immediate release to the market.

Yours faithfully  
QR National

**Dominic D Smith**  
SVP & Company Secretary

## Appendix 3E

### Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of Entity

QR NATIONAL LIMITED
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ABN/ARSN

14 146 335 622
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We (the entity) give ASX the following information.

#### Information about buy-back

1 Type of buy-back

On-market buy-back (within 10/12 limit)
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2 Date Appendix 3C was given to ASX

23 August 2012
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#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3 Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	521,147	550,000
4 Total consideration paid or payable for the shares/units	\$1,797,957.15	\$1,897,491.93

**Appendix 3E**  
**Daily share buy-back notice**

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	<b>Before previous day</b>	<b>Previous day</b>
5 If buy-back is an on-market buy-back	highest price paid: 3.4500  lowest price paid: 3.4500	highest price paid: 3.4500  lowest price paid: 3.4450  highest price allowed under rule 7.33: \$3.6099

**Participation by directors**

6 Deleted 30/9/2001.

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**How many shares/units may still be bought back?**

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

242,928,853

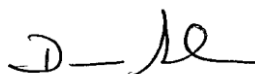
**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



(Director/Company secretary)

Date: 11/9/12

Print name:

Dominic D Smith

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+ See chapter 19 for defined terms.