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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	ABN/ARSN
QR NATIONAL LIMITED	14 146 335 622

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)
2 Date Appendix 3C was given to ASX	23 August 2012

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

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

Before previous day	Previous day
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5 If buy-back is an on-market buy-back

highest price paid: 3.4500	highest price paid: 3.4500
lowest 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

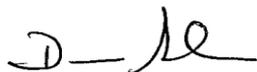
Compliance statement

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

+ See chapter 19 for defined terms.