



**Company Secretariat**  
T +61 7 3019 1976  
F +61 7 3019 2188  
E [CompanySecretary@qrnational.com.au](mailto:CompanySecretary@qrnational.com.au)  
W [qrnational.com.au](http://qrnational.com.au)

Level 17, 175 Eagle Street  
Brisbane QLD 4000

GPO Box 456  
Brisbane QLD 4001



7 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	0	500,000
4 Total consideration paid or payable for the shares/units	\$0.00	\$1,725,000.00

+ See chapter 19 for defined terms.

**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: n/a	highest price paid: \$3.4500
	lowest price paid: n/a	lowest price paid: \$3.4500
		highest price allowed under rule 7.33: \$3.6372

**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

243,500,000
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**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: 7/9/12

Print name: Dominic D Smith

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+ See chapter 19 for defined terms.