

**FURTHER SUPPLEMENTARY PROSPECTUS**

This Supplementary Prospectus (**Further Supplementary Prospectus**) is dated 18 September 2006 and was lodged with the Australian Securities and Investments Commission (**ASIC**) pursuant to Section 719(1) of the *Corporations Act 2001* (Cth) on that date.

This Further Supplementary Prospectus supplements the Prospectus issued by Queensland Gold and Minerals Limited (**QGM** or **Company**) dated 28 July 2006 (**Prospectus**) and the Supplementary Prospectus dated 9 August 2006 (**Supplementary Prospectus**). Terms used in this Further Supplementary Prospectus shall have the same meaning as ascribed to them in the Prospectus. This Further Supplementary Prospectus shall be read together with the contents of the Prospectus and the Supplementary Prospectus.

**Extension of Closing Date for Acceptance of Applications**

In accordance with a resolution of the Directors of the Company on 18 September 2006 the Closing Date for acceptance of Application Forms under the Prospectus is to be extended from 5.00pm (Brisbane time) on 18 September 2006 to 5.00pm (Brisbane time) on 16 October 2006 or such other date as may be approved by the Directors of the Company (**Extended Closing Date**). Accordingly, any Application Forms received by the Company after 18 September 2006 but before the Extended Closing Date will be accepted by the Company in accordance with the terms of the Prospectus.

**Consequential Amendments to the Prospectus**

As a consequence of the extension of the Offer to the Extended Closing Date (as referred to above), the Prospectus is to be amended as set out below.

**Section 1.3 Key Dates**

The "Applications Close" date shall be deleted and replaced with "16 October 2006".

**Section 1.9 Opening and Closing Date of the Issue**

The reference to the date of "18 September 2006" in the first paragraph shall be deleted and replaced with "16 October 2006".

**Section 11 Glossary of Defined Terms**

The reference to the date of "18 September 2006" in the definition of "Closing Date" shall be deleted and replaced with "16 October 2006".

**Application Forms**


All references to the date of "18 September 2006" contained in the Application Forms shall be deleted and replaced with "16 October 2006".

**Other Material Information**

The Directors of QGM are not aware of any acts, matter or thing (not already described in the Prospectus or Supplementary Prospectus) which may be material to the making of an informed assessment of:

- (a) the effect of the Offer on QGM; or
- (b) the rights and liabilities attaching to the Shares and Options.

This Supplementary Prospectus has been signed by a Director of QGM and is dated 18 September 2006.

  
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Wayne Reid

This is a supplementary prospectus and is intended to be read in its entirety in conjunction with the Prospectus dated 28 July 2006 and registered with ASIC on that date and the Supplementary Prospectus dated 9 August 2006 and registered with ASIC on that date, relating to shares and options of QGM. If you are in any doubt as to the contents of this document, you should consult your sharebroker, solicitor, banker or accountant without delay.