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2 April 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

QR National increases stake in Moorebank

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

Yours faithfully

Dominic D Smith
SVP & Company Secretary

MEDIA RELEASE
2 April 2012

QR National increases stake in Moorebank

QR National will exercise its pre-emptive rights to acquire additional equity in the Moorebank Industrial Property Trust (MIPT) for $41 million, taking its stake in the site to 33%.

The Moorebank site is a key strategic development for Sydney land-based logistics and a critical component in the growth of Australia's intermodal freight sector.

MIPT comprises a consortium of Stockland (55%), Qube Logistics (30%) and QR National (15%), which currently owns the site of the proposed intermodal terminal development south-west of Sydney.

Qube recently announced it will acquire Stockland's holding. By exercising its pre-emptive rights, QR National will hold an interest of 33% and Qube the balance of 67%.

Moorebank is an 83 hectare site that requires redevelopment to accommodate a multi-user open access intermodal rail facility with a capacity of up to one million containers per year, and rail links to the interstate network and to Port Botany.

"QR National acquired its original stake in Moorebank in 2007 because of its strategic value for future land-based freight logistics. That position has fundamentally not changed," said Ken Lewsey, Executive Vice President Strategy & Business Development, QR National.

The development proposal for the site is significantly advanced and an environmental assessment (EA) of the concept plan for the project has been recently lodged with the New South Wales planning authorities.

The site is currently leased to the Department of Defence as its National Defence Storage and Distribution centre (DNSDC).

Subject to approvals by the Federal Government and the NSW Government, and agreement with the current tenant of the property, the Department of Defence, the Moorebank site development could be completed by 2014.

About QR National
QR National is Australia's largest rail freight company with services operating across five states. In 2010/11, QR National transported more than 240 million tonnes of freight, including coal, iron ore, other minerals, agricultural products and general freight. It also operates and manages the 2300 kilometre Central Queensland coal network that links mines to coal ports at Bowen, Mackay and Gladstone.

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For more information: media@qrnational.com.au