



Queensland Minerals Ltd.
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PRESS RELEASE
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**Queensland Minerals Ltd. Announces its Financial Results for the
First Quarter Ended March 31, 2007, details of its upcoming Special and Annual
General Meeting of Shareholders and general corporate matters**

Queensland Minerals Ltd. (the "Company") (TSXV: QML) announces that its Interim Consolidated Financial Statements and Management's Discussion & Analysis for the quarter ended March 31, 2007 have been filed on SEDAR (www.sedar.com). They are also available through CCN Matthews' website at www.ccnmatthews.com.

Financial results

Financial highlights (in Canadian dollars) for the quarter ended March 31, 2007 include the completion of the Company's IPO for net proceeds of \$10,441,000, total capitalized exploration expenditures of \$69,000, administration costs of \$112,000 and interest income of \$35,000. A total of 552,500 warrants (pursuant to the 2005 private placements) were exercised during the quarter for cash proceeds of \$165,750.

At March 31, 2007, the Company's assets stood at \$11,280,000 and included \$10,471,000 in cash and short-term investments and \$712,000 in capitalized exploration expenditures.

As at May 30, 2007, the Company has 40,824,643 common shares issued and outstanding, 14,245,625 warrants outstanding at an exercise price varying between \$0.10 and \$0.80 per share, expiring by September 1, 2008 and 1,765,000 outstanding stock options at an exercise price of \$0.60 and expiring by March 2012.

Special and Annual General Meeting of Shareholders

The Special and Annual General Meeting of Shareholders of the Company will be held on Thursday, June 14, 2007, at 9:30 a.m. (Vancouver time) at its registered office, located at Suite 1925, 700 West Georgia, Pacific Centre, Vancouver, British Columbia.

In addition to the current Board members, the Company is pleased to announce that Mr. Anthony Walsh has agreed to stand for election to the Company's Board of Directors at the Special and Annual General Meeting of Shareholders. Mr. Walsh is President, Chief Executive Officer and Director of Miramar. Prior to his appointment as President and Chief Executive Officer, Mr. Walsh had served as the Vice-President, Finance and Chief Financial Officer of Miramar Mining Corporation since 1995. Mr. Walsh has been a member of the Canadian Institute of Chartered Accountants since 1976.

Raymond Chabot Grant Thornton LLP appointed Auditors

The Company has appointed Raymond Chabot Grant Thornton LLP (“RCGT”), Chartered Accountants as the Company’s auditor effective May 1, 2007. Davidson & Company LLP (“Davidson”), Chartered Accountants of Vancouver, British Columbia (the “Former Auditor”), in consultation with the Company, have resigned as the Company’s auditor effective as of April 27, 2007. The change in auditors was approved by the Board of Directors upon recommendation of the Audit Committee. There were no reportable events including disagreements, unresolved issues and consultations between the Company and Davidson.

Additional information

Additional information about the Company is available through regular filings and press releases on SEDAR.

For further information please contact:

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