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**PRESS RELEASE**  
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## **QUEENSLAND COMMENTS ON STATUS OF SHORT-TERM INVESTMENTS**

**Longueuil, Quebec:** Queensland Minerals Ltd. (TSX-V: QML) advises on the impact of recent disruptions in global credit markets on \$8.95 million of its \$9.1 million in cash and short-term investments. The amount of \$8.95 million was invested in Canadian asset-backed commercial paper (“ABCP”). The remaining \$0.15 million is held in cash not affected by this situation.

Queensland’s portfolio of short-term investments meets the criteria of its investment policy and was invested on the basis of professional advice from a major financial institution. The Company invested \$0.95 million in Ironstone Trust E, \$3 million in Silverstone Trust E and \$5.0 million in Appsley Trust E. The first instrument matured last week but the maturity was not met and it remains outstanding and the remaining instruments are scheduled to mature later this week.

The Company’s ABCP investments were all rated R1-High (highest rating available for short-term commercial paper) by the Dominion Bond Rating Service (“DBRS”) at the time they were purchased. While the DBRS announced last week that the investments are under review, the DBRS has rated the above trusts and their underlying assets as R1-High.

A consortium representing banks, asset providers and major investors have agreed in principle to take significant steps to re-establish normal operations in the market for Canadian asset-backed securities. These steps include all investors in such ABCP issuers to exchange their holding in each issuer for long-term note on an individual issuer and series basis. The term of the note would match the term of the assets within that ABCP issuer and series. The Company continues to monitor these developments.

Queensland is working to have in place a line of credit as a short-term solution to this situation and will provide additional information shortly.

### ***Forward-looking Statements***

Statements relating to the effects and impacts of the market disruption are forward-looking information within the meaning of Canadian securities laws. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements, including, ABCP market conditions, additional defaults under ABCP including Coventree-sponsored ABCP, the ability of Coventree and other ABCP funds to obtain funding from liquidity facilities supporting the ABCP, and other risks and

uncertainties, including those described in the Company's Prospectus dated February 21, 2007 available on SEDAR ([www.sedar.com](http://www.sedar.com)).

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