



QUEENSLAND ANNOUNCES NON-BROKERED PRIVATE PLACEMENT TO RAISE UP TO \$2,400,000

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August 28, 2008. Longueuil, Quebec – Queensland Minerals Ltd. (TSX-V: QML) ("**Queensland**" or the "**Company**") announces that it plans to complete a non-brokered private placement of up to 12,000,000 units of Queensland (the "**Units**") at \$0.20 per Unit (the "**Offering**"). Each Unit will consist of one common share of Queensland (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). One Warrant will entitle the holder to subscribe for one Common Share at \$0.40 for a period of 18 months from the closing date of the Offering. The Offering is anticipated to close on or about September 5, 2008. Approximately 40% of the Offering is being subscribed for by insiders of Queensland.

A finder's fee of up to 7% payable in cash and 7% payable in finder's warrants, with each finder's warrant entitling the holder to acquire one common share at a price of \$0.20 for a period of 18 months from the closing date of the Offering, will be paid on a portion of the private placement.

The Offering will be made available by way of private placement exemptions in all provinces and territories of Canada and in certain offshore jurisdictions. Units may also be sold to U.S. purchasers on a private placement basis pursuant to exemptions from the registration requirements of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") provided by Regulation D under the U.S. Securities Act.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

The net proceeds from the Offering will be used to fund exploration of the Company's properties in Queensland Australia and for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Units, Common Shares or Warrants (the "**Securities**") in the United States. The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws, or an applicable exemption from registration requirements. No public offering of the Securities will be made in the United States in connection with the Offering.

About Queensland Minerals

The Company is engaged in the exploration of mineral properties in the State of Queensland, Australia. Additional information about the Company is available on the Company's website, www.queenslandminerals.com and on SEDAR at www.sedar.ca.

Cautionary Statement regarding "Forward-Looking" Information and Statements

This news release may contain or refer to "forward-looking information" and "forward-looking statements" within the meaning of applicable United States and Canadian securities laws, which may include, but are not limited to, statements with respect to the proposed private placement, the size and timing of the private placement and the Company's plans, projections, estimates and expectations. These forward-looking statements reflect Queensland's current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties outlined in Queensland's most recent financial statements and management discussion and analysis filed with the Canadian Securities Administrators (available at www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Queensland does not undertake to update forward-looking statements.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.