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PRESS RELEASE
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**Queensland Minerals Ltd. Announces its Financial Results for the
Second Quarter Ended June 30, 2007**

Queensland Minerals Ltd. (the "Company") announces that its Interim Consolidated Financial Statements and Management's Discussion & Analysis for the second quarter ended June 30, 2007 have been filed on Sedar (www.sedar.com). They are also available through CCN Matthews' website at www.ccnmatthews.com.

Highlights

During the second quarter ended June 30, 2007, the Company invested \$348,000 on its exploration properties for the preparation of drill targets. On July 9th 2007, core drilling commenced at Anastasia on the Lynd River Project with three (3) holes completed. Results are pending. At Quartz Ridge, on the Sybil Graben Project, core drilling began on August 7th, with one hole completed and a second hole in progress. Results will be released as they become available.

At August 27, 2007, the Company had cash and short-term investments of \$9.3 million, including \$8.95 million invested in Canadian Asset-Backed Commercial Paper ("ABCP"), for which maturities have not been met and the amounts remain outstanding. 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 ABCP. The Company continues to monitor developments.

As at August 27, 2007, the Company has 41,040,643 common shares issued and outstanding, 14,035,625 warrants outstanding at an exercise price varying between \$0.10 and \$0.80 per share, expiring by September 1, 2008 and 2,115,000 outstanding stock options at an exercise price of \$0.60 and expiring by June 2012.

Temporary financing

The Company is in the process of securing a temporary financing with a Canadian chartered bank in the amount of \$1.0 million. Such financing would expire on September 30, 2007 or at a date when the liquidity crisis is resolved.

The Company is currently evaluating the various financing options to pursue, without interruption, its exploration programs. However, there can be no assurance that the Company will be successful in securing such financing, in the event that it becomes necessary.

Additional information

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

Forward-looking Statements

This news release contains forward looking statements. Forward-looking statements are not historical facts and are subject to a number of known and unknown risks and uncertainties beyond the Company's control. 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, the ability of ABCP funds to obtain funding from liquidity facilities supporting the ABCP, and other risks and uncertainties, including those described in the Company's MD & A dated August 29, 2007. These statements may cause the actual results, levels of activity, performance or achievement of the Company to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward looking statements.

For further information please contact:

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