



QUEENSLAND MINERALS LTD. COMPLETES NON-BROKERED PRIVATE PLACEMENT RAISING \$1,903,500

October 14, 2008. Longueuil, Quebec – Queensland Minerals Ltd. (TSX-V: QML) (the "**Company**") announces that it has closed its non-brokered private placement previously announced on August 28, 2008. The Company issued 9,517,500 units at a price of \$0.20 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.40 per share for a period of 18 months from the closing date of the private placement.

The Company paid finder's fees of \$14,000 and issued 70,000 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 date of distribution.

The private placement closed in two tranches on September 5, 2008 and October 10, 2008. The common shares, warrants and finder's warrants are subject to four month hold restrictions expiring January 6, 2009 and February 11, 2009, respectively.

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

About the Company

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.

For further information please contact:

QUEENSLAND MINERALS LTD.

James Crombie
Chief Executive Officer
Telephone: 450- 677-3868
Facsimile: 450- 677-2601
Email: jcrombie@queenslandminerals.com

Gerri Paxton/Louise Quinn
Investor Relations
Suite 411, West Tower
1111 St-Charles Street West
Longueuil, Québec J4K 5G4
Tel: 450-677-2054/677-3523
Facsimile: 450- 677-2601
gpaxton@queenslandminerals.com
lquinn@queenslandminerals.com

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