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PRESS RELEASE
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NEWS RELEASE

**QUEENSLAND MINERALS INCREASES AMOUNT OF TEMPORARY LINE OF CREDIT -
APPOINTMENT OF INVESTOR RELATIONS MANAGER**

October 16, 2007 – Queensland Minerals Ltd. (TSXV: QML) (the “Company”) announces that the amount made available to the Company under a temporary line of credit provided by its corporate banker was increased from \$1 million to \$2.5 million.

As previously reported, the Company has an amount of \$8.95 million invested in Canadian asset-backed commercial paper (“ABCP”) and following an accord between major stakeholders (the “Montreal Accord”) to restructure the market for Canadian ABCP, the maturity of the Company’s ABCP was extended. The deadline to restructure the ABCP market, which was due to expire on October 15, 2007 was extended until mid-December 2007.

The temporary financing will provide the Company with sufficient cash to continue its exploration programs until the end of the year. The Company continues to evaluate various financing options to pursue, without interruption, its exploration programs in the event that the ABCP situation is not resolved before year-end. However, there can be no assurance that the Company will be successful in securing such financing, in the event that it becomes necessary.

Investor Relations

The Company is pleased to announce that Ms. Louise Quinn has been hired to assist the Company on an ongoing basis with Investor Relations activities and shareholder and media communications. Ms. Quinn will be located in Longueuil, Quebec, and will report to the Company’s CEO. In this position, Ms. Quinn’s mandate will include increasing the public, shareholder and investor’s awareness and interest in Queensland Minerals, as well as being a contact person to handle and address investor and shareholder inquiries.

Ms. Quinn has over 15 years experience in corporate communications, marketing and investor relations.

Additional information

For more information about the Company and its projects, please refer to the information available on SEDAR (www.sedar.com) including NI 43-101 Technical Report dated February 20, 2007 and a Prospectus dated February 21, 2007 and on the Company’s website at www.queenslandminerals.com.

For further information please contact:

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