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News Release  
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### **Queensland Minerals Ltd. Announces Option Agreement on the Reedy Creek Project in Australia**

Queensland Minerals Ltd. (TSX-V: QML) (the “Company”) is pleased to announce that its 100% owned Australian subsidiary, Queensland Minerals (Australia) Pty Ltd. (“QMA”), has entered into a Heads of Agreement with Echo Resources Limited (ASX: EAR) (“Echo”) in relation to Echo’s Reedy Creek Project in North Queensland.

The Reedy Creek Project encompasses a number of gold-silver and base metal workings and prospects located 13km northwest of the Company’s Anastasia Prospect on the Lynd River Project, approximately 50km southwest of the town of Chillagoe.

The principal terms of the agreement are as follows:

- QMA may earn a 70% interest in the Reedy Creek Project by spending A\$1,000,000 within 30 months, including A\$450,000 for a 50% interest during the initial 18 months.
- If QMA earns a 70% interest, Echo and QMA will enter into a joint venture on a QMA 70% - Echo 30% basis.
- QMA may, subject to Echo’s prior consent, elect to earn an additional 10% interest in the joint venture by completing a bankable feasibility study within 4 years. Echo will be free carried to the completion of the bankable feasibility study. On completion of the bankable feasibility study, Echo will have a 20% interest. Echo can participate in the joint venture with its 20% interest, or dilute to a 2% Net Smelter Royalty.
- QMA must complete a predefined number of exploration drill holes in the Project area.
- QMA will be the manager of the exploration program during the earn-in phase, and thereafter as long as QMA’s interest is greater than 50%.

The Reedy Creek Project consists of one exploration permit and two applications covering a total area of 230 km<sup>2</sup> of prospective ground with more than two dozen identified geological and geophysical targets. The principal geological units in the Reedy Creek Project are the Proterozoic McDevitt Metamorphics and Fig Tree Hill Granite Complex, and the Carboniferous to Permian Scardons Volcanic Group and the Desert Creek Granite Complex. The area is considered prospective for intrusion-related gold-silver deposits.

The Company plans to immediately commence work on the Reedy Creek Project utilizing the proximal well established Anastasia Exploration Program Camp facilities where a large core drilling program is underway. This program is expected to continue as the camp is upgraded to meet impending wet season conditions.

The initial exploration program will involve a geological, geochemical, geophysical and GIS synthesis to rank the prospectivity of the targets in the area. This will be combined with a rapid assessment of the prospects on the ground to define a matrix of prospectivity.

### **Forward Looking Statement**

Some of the statements contained in this press release are forward-looking statements. Forward-looking statements are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control, including statements regarding potential mineralization, exploration results, completion of work program and studies, and future plans and objectives of the Company. Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. There can be no assurance that such statements will prove to be accurate and actual results could differ materially from those suggested by these forward-looking statements for various reasons discussed throughout the Company's Annual Information Form dated October 12, 2006 and particularly in the section entitled "Risk Factors".

### **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](http://www.queenslandminerals.com) and at [www.sedar.ca](http://www.sedar.ca).

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