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**PRESS RELEASE**  
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**Queensland Minerals Ltd. Provides Update on Drilling Activities and Announces  
Financial Results for the Third Quarter Ended September 30, 2007**

Queensland Minerals Ltd. (the "Company") announces that its Interim Consolidated Financial Statements and Management's Discussion & Analysis for the third quarter ended September 30, 2007 have been filed on Sedar ([www.sedar.com](http://www.sedar.com)). They are also available through Marketwire's website at [www.marketwire.com](http://www.marketwire.com) and on the Company's website at [www.queenslandminerals.com](http://www.queenslandminerals.com).

**Update on Drilling Activities**

During the third quarter ended September 30, 2007, the Company invested \$1.5 million on its exploration properties, of which \$0.8 million was spent on the Lynd River property and \$0.7 million on the Sybil Graben property.

**Anastasia:** Core drilling commenced at Anastasia on the Lynd River Project on July 9, 2007 with five (5) holes completed to the end of September and two (2) additional holes at the Mt McDevitt target, for a total of 2,527 meters. Since October 1, 2007, eight additional core holes have been drilled at Anastasia for a further 1,656 metres. The Company is encouraged with results obtained from one hole. Assays are pending from all subsequent holes. The turn around period for assay results is currently over eight weeks with results expected up to late January 2008.

**Sybil Graben:** At the Sybil Graben Project, core and reverse circulation drilling using a UDR650 drill rig began on August 7, 2007 at Quartz Ridge. Six holes were completed to the end of September, for a total of 986 meters. No significant assays have been received for any of the holes completed at Quartz Ridge. The rig was moved to Francis Creek on October 12, 2007 and commenced a series of 14 holes to test the epithermal quartz veins, holes FSR105 to FSR118. This program has now been completed with hole FSR118 drilled in the last few days. Francis Creek drilling has totaled 1,933 metres. Assay results are awaited.

**Financial Results**

At September 30, 2007, the working capital deficit totaled \$707,800, including an amount of \$304,200 borrowed under a credit facility.

During the quarter, the Company recorded an impairment charge of \$1.3 million related to ABCPs held. Given the uncertainty regarding the outcome of the Montreal Proposal, the fair values estimated by the Company may change materially in subsequent periods.

As at November 27, 2007, the Company has 41,329,643 common shares issued and outstanding, 13,746,625 warrants outstanding at an exercise price varying between \$0.10 and \$0.80 per share, expiring by September 1, 2008 and 2,048,333 outstanding stock options at an exercise price of \$0.60 and expiring by June 2012.

### **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 November 27, 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.

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