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PRESS RELEASE
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**Queensland Minerals Ltd. Announces its
Financial Results for the Third Quarter Ended September 30, 2008
and Exploration Update**

Queensland Minerals Ltd. (the "Company") announces that its interim Consolidated Financial Statements and Management's Discussion & Analysis for the third quarter ended September 30, 2008 have been filed on Sedar (www.sedar.com). They are also available on the Company's website at www.queenslandminerals.com.

Exploration update

The Company has limited financial resources and the current economic environment has made access to capital increasingly difficult. Due to this situation and the upcoming wet season in Queensland, Australia, field activities have been halted at all of the Company's exploration projects. The Company's technical personnel is presently analysing all data collected during the last field season. In the event that additional funds are not made available to the Company when the next field season commences, the Company may need to put its exploration projects on care and maintenance. The Company is evaluating different financing options which may include the issuance of securities and partnership or joint venture arrangements. However, there can be no assurance that additional funds will be available or available on terms acceptable to the Company.

Mungana - Dingo Peak Prospect

On November 6, 2008, the Company released an update of work accomplished and initial results obtained from this highly prospective Cu-Au porphyry discovery, located near Chillagoe, Queensland, Australia. This press release is available on SEDAR and on the Company's website. The Company plans to complete, in the coming weeks, a comprehensive interpretation of the whole system and prepare a program of reverse circulation (RC) and deeper diamond drilling to evaluate the system at shallow to moderate depths. The Company is looking at different alternatives to fund this drilling program. It is likely that further detailed geophysics will be required to fully outline extensions of the prospective intrusive alteration targets indicated by both magnetics and IP surveys.

Mungana Porphyry Project

There are two targets within this project: Mungana Porphyry and Barkers Lease. In August 2008, a 200 hole airtrack percussion drill program totaling 2,009 meters was completed over the two targets. Drilling results from Mungana Porphyry mirror the rock chip geochemistry with fifteen holes intersected grades greater than 0.5g/t Au. The presence of higher grade gold and silver assays from a number of contiguous drillholes in four separate prospective vein systems could be tested with further drilling to depth.

Based on the results of the airtrack drilling and channel sampling of trenches on the Barkers Lease prospect, the Company decided that no further work was warranted and the Company notified the owner of the lease of its decision to terminate the option agreement.

Lynd Anastasia

From July 2007 to May 2008, a 36 hole diamond drilling program totaling 8,029 metres was drilled at the Anastasia prospect. The drilling evaluated the strike and depth extensions of the breccia and stockwork veined metasediments to a depth of 200 meters in this gold-polymetallic high-sulphidation deposit. Results have been published in news releases. A recent technical review of the system confirmed it is open at depth and possibly along strike under volcanic cover. No work is currently planned in the short term on the Anastasia. The Company is looking at different alternatives to fund additional work on Anastasia.

Reedy Creek - Sulphide Cap and Firegrass Creek

Previously reported drilling at the Sulphide Cap and Firegrass Creek prospects provided sufficient encouragement to explore for new resource targets. Basement structures close to the Scardons caldera margins and blind epithermal deposits underlying the younger volcanics were targeted. Following GIS compilation of drainage geochemical data in the Sulphide Cap district, fieldwork located prospective E to ESE trending vein structures and quartz blows. Assay results are awaited.

Sybil Graben - Francis Creek Prospect

The Company commissioned a geological review of the Francis Creek epithermal project by a consultant in June 2008. The review was aimed at defining geological and mineralogical parameters that can be used to locate significant new mineralization in the district. The resultant report showed that higher grade gold values are associated with milky, crustiform-colloform banded, chalcedony and adularia veins with more or less grey sulphidic smokey quartz. The most promising areas within the Francis Creek vein system correspond to the area where the best results were previously obtained in channel samples. In September 2008, other vein systems were evaluated with the resulting identification of epithermal vein systems at Francis Creek South, Francis Creek East, Francis Dam, Burdekin, and Blue Range. These veins were also considered to have enhanced lode potential. If funds become available, the Company would like to follow up with an airtrack drilling program to evaluate these key targets to shallow depths, and determine whether further high-grade shoots can be located.

Qualified Person

The above technical information was reviewed by Mr. Adrian Fleming, President of the Company, a qualified person under the National Instrument 43-101 regulation.

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, but not exclusively, statements regarding the availability of funds to resume and complete work programs, potential mineralization, exploration results, availability of equipment for 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.

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

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