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PRESS RELEASE
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**Queensland Minerals Ltd. Announces its
Financial Results for the Year Ended December 31, 2008 –
Write down of Exploration Expenses**

Queensland Minerals Ltd. (the "Company") announces that its audited Consolidated Financial Statements and Management's Discussion & Analysis for the year ended December 31, 2008 have been filed on Sedar (www.sedar.com). They are also available on the Company's website at www.queenslandminerals.com.

For the year ended December 31, 2008, the Company incurred a loss of \$9,908,639 (\$0.22 per share) compared to a loss of \$4,115,044 (\$0.11 per share) in 2007. The loss in 2008 includes an amount of \$7,530,769 as Write-down of Exploration Projects and a further impairment charge in the amount of \$994,175 on asset-backed commercial paper held ("ABCP").

Due to limited financial resources, all field activities at the Company's exploration projects were halted for the duration of the wet season starting in October 2008 and have since been on care and maintenance. Following a thorough analysis of the data collected over the last field season, the Company has determined that it cannot justify pursuing exploration activities on its current projects, with the exception of the Dingo Peak target located on the Mungana project. This analysis led to the substantial write-down recorded in the 4th quarter of 2008.

The Company is evaluating different financing options to continue work on the Dingo Peak target, which may include the issuance of securities, partnership or joint venture arrangements. The Company is also considering acquiring new mineral resource projects outside of the current area of operations but the existing economic environment has made it more difficult to access capital to finance such potential acquisition. There can be no assurance that new mineral resource projects will be acquired or that additional funds will be available or available on terms acceptable to the Company.

At December 31, 2008, the Company held an amount of \$8.9 million in ABCP. This amount has not been available to the Company since August 2007, following a liquidity disruption that hit the Canadian third-party ABCP market. Since that time, the Company has funded its exploration and corporate activities mainly through the use of a temporary credit facility. At December 31, 2008, an amount of \$6,163,464 had been drawn on the \$6.3 million facility. Subsequent to year-end, the restructuring plan for the ABCP was fully implemented and as a result of this, the Company and its lender are finalizing the required documentation to put in place a proposal received from the lender that would convert the temporary credit facility into a minimum 2 and 3-year credit facility.

The continuation of the Company as a going concern is dependent upon the Company obtaining amended repayment terms on its temporary credit facility, the ability of the Company to obtain necessary financing to continue its exploration work on its main project, and the continued financial support from its shareholders. Management will continue, as appropriate, to seek other sources of financing on favorable terms; however, there are no assurances that any such financing can be obtained on favorable terms, if at all. The outcome of these matters cannot be predicted at this time.

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 continue the operations of the Company, complete work programs on its current projects, acquire new projects, and regarding the 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.

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”

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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