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PRESS RELEASE
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May 29, 2009

**Queensland Minerals Ltd. Announces
First Quarter 2009 Results, Credit Facility and Postponement of Shareholders' Meeting**

Queensland Minerals Ltd. (the “**Company**”) announces that its Consolidated Financial Statements and Management’s Discussion & Analysis for the first quarter ended March 31, 2009 have been filed on SEDAR at www.sedar.com. They are also available on the Company’s website at www.queenslandminerals.com.

The Company also announces that it has entered into two credit facility agreements with its lender, for a total loan amount of approximately \$6,689,000, in replacement of the temporary credit facility that was made available to the Company following the asset-backed commercial paper (“**ABCP**”) crisis. Subject to certain conditions, the term facilities bear interest at prime less 1%, are available initially for 2 and 3-year periods, respectively, and can be further extended to a total period of 7 years. A portion of the credit facilities, representing approximately \$4,858,000, is secured solely by the related notes which, following the implementation of the ABCP restructuring plan, have replaced the ABCP. The remaining amount of approximately \$1,831,000 is secured by related notes as well as a general security interest in the universality of all of the Company’s assets. Cash proceeds from the sale of the notes will automatically be applied, at that time, to the amount of outstanding borrowings. Under the new credit facilities, the Company’s loss on the notes will, subject to certain conditions, be limited to between 25% and 55% of the notes held.

The Company also announces that it has postponed its annual general and special meeting of shareholders set for June 26, 2009, and plans to reschedule it at some later date before September 18, 2009. Given the Company’s financial condition, the additional time will enable management of the Company to review the options available to it in re-establishing the Company as a viable going concern entity, which may include identifying a new mineral property of merit. However, there is no assurance that the Company will be successful in attaining its objectives.

Caution Regarding Forward Looking Information

Certain statements contained in this press release constitute forward looking information under the provisions of Canadian securities laws. Such statements include statements regarding the renewal of the credit facilities beyond their initial terms and the Company's expected losses on the notes issued to Queensland in exchange for the ABCP. Such statements reflect the Company's views as at the date of this press release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by the forward looking statements. Such risks include, but are not limited to: the possibility that the conditions for renewal of the credit facilities will not be satisfied and the risk that the losses on the replacement notes will be greater than currently anticipated by the Company. The Company does not intend,

and does not assume any obligation, to update this forward-looking information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking information.

“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.

For further information please contact:

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