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QUEENSLAND ORES WELCOMES FULL UNDERWRITING OF LISTED OPTIONS

Guaranteed funds of $2.2 million to fast track development of 150,000 tpa Wolfram Camp Tungsten – Molybdenum Mine

Queensland Ores Ltd (ASX Code: QOL, QOLO) is pleased to advise that the Company's listed $0.30 options set to expire on 31 January 2007 have now been fully underwritten.

Far East Capital Limited ("FEC") has agreed to underwrite the full amount of lapsed listed options.

Commenting on FEC's involvement, Queensland Ores' CEO Mr Taff Greenwood said, "We are very pleased to have FEC aboard, and can now plan ahead knowing that the full amount of $2.2 million will be available following the options expiry date."

"Funds from the options will be primarily directed at bringing the 150,000 TPA Wolfram Camp tungsten-molybdenum mine on stream by the Third Quarter in 2007."

ABOUT QUEENSLAND ORES

Queensland Ores Limited is a listed resources company focussing on developing quality resource projects in Queensland. The Company trades under the ASX code QOL.

The company's asset portfolio includes advanced copper, gold and speciality metals projects such as molybdenite and wolframite.

Queensland Ores' two key projects are the Wolfram Camp Project, developing one of Australia's richest tungsten and molybdenum deposit near Cairns; and the Mount Cannindah Copper Project, advancing the areas surrounding and including the former Mount Cannindah mine, located about 100km south of Gladstone. The Company plans to become a two mine producer by the end of 2008.

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