QUEENSLAND ORES LIMITED

Two Advanced Projects

WOLFRAM CAMP

Tungsten, Molybdenum
Near Cairns in North Queensland

MOUNT CANNINDAH

Copper, Gold
Near Gladstone in South-East Queensland

One Prospective Exploration Target

BAMFORD HILL

Tungsten, Molybdenum, Tin, Gold
30kms from Wolfram Camp

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

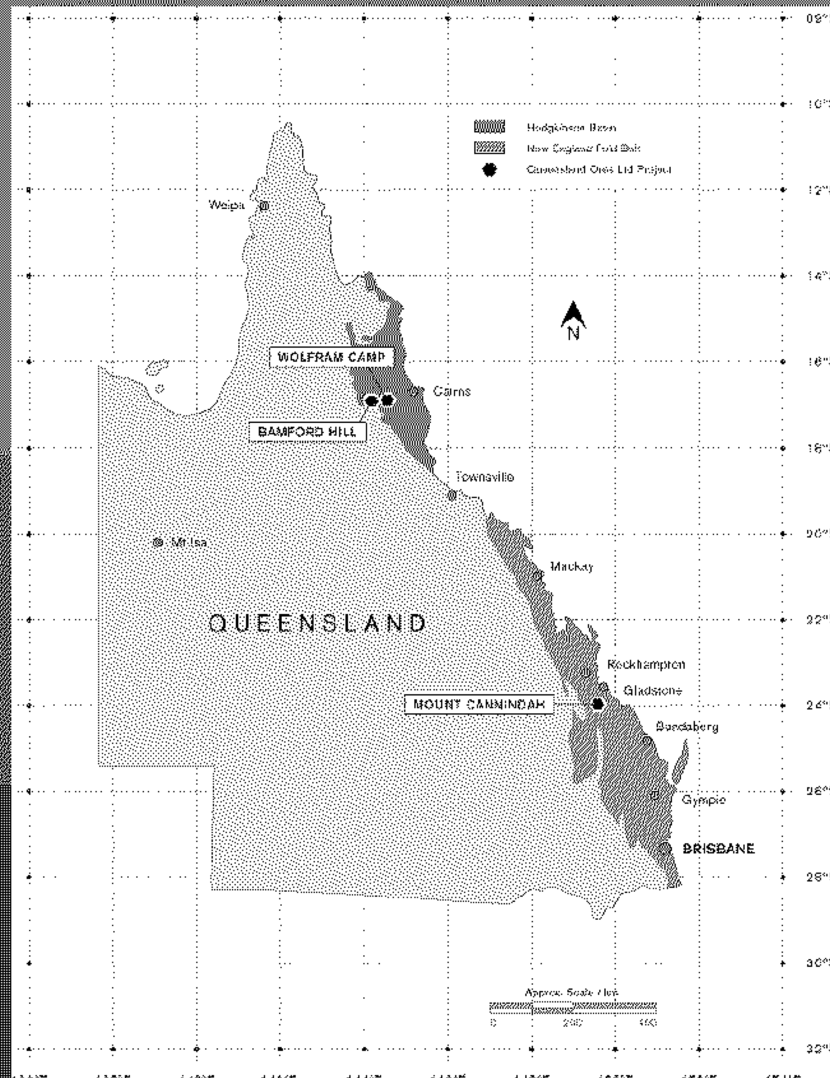
Investor Outlook

- **Wolfram Camp on line 2007**
- **Mount Cannindah in production 2009**
- **Bamford Hill – prospects well known in three years**
- **Based on current estimates, with both mines in production, an annual project cash flow of A$38 million is expected**
- **Share price outlook**

P/E ratio of 10	**A$1.80**
15	**A$2.70**
20	**A$3.60**

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED



Project Location Map

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

- As at 28 February 2007, there were on issue:

  Ordinary shares 68,920,769

- Cash on hand A$3,580,000
- ASX Code QOL
- Website www.qol.com.au

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

Equity raising announced on Tuesday 13 March 2007:

- **Placement of up to 35 million shares at 35c per share with one option attaching to every two shares issued, exercisable at 35c on or before 30 November 2008. The placement is subject to shareholder approval at EGM on 16 April 2007.**

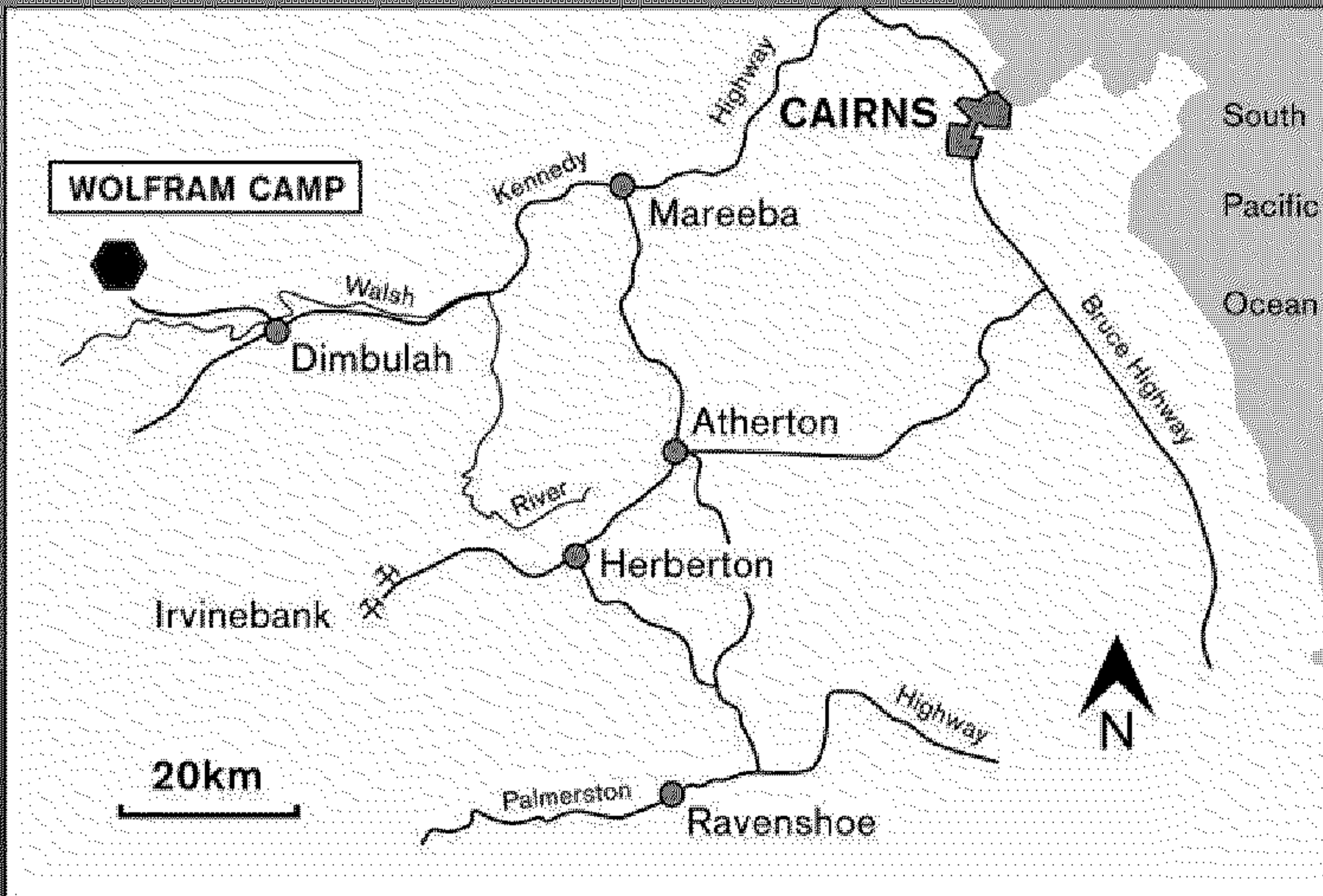
- **Non-renounceable rights issue of one new share for every two shares held with one option attaching to every two new shares, exercisable at 35c on or before 30 November 2008. The rights issue is underwritten.**

- **Intention to raise $24 million before fees.**

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT



QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

- QOL has earned an 85% interest
- Joint venture with Tropical Metals Pty Ltd (15% stake)
- 13 square kilometre EPM and two small MLs
- Two Mining Lease Applications totalling 175 hectares have been lodged

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

A rich history…

- **Extensive former workings over 3km plus strike length**
- **Commenced mining in 1890s and last worked late 1980s**
- **Predominantly eluvial and underground mining**
- **Worked high grade quartz pipes with +5% combined minerals, wolframite and molybdenite**
- **Previous production exceeded 10,000 tonnes of various concentrates**

QUEENSLAND ORES LTD

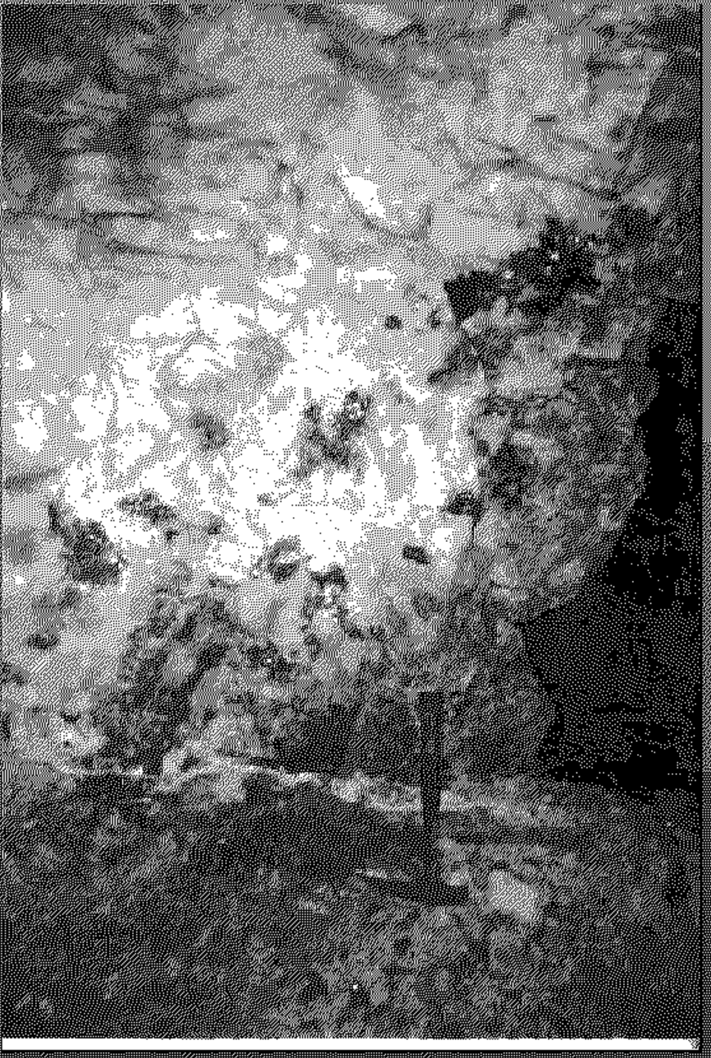
QUEENSLAND ORES LIMITED

- Target minerals are wolframite [(Fe, Mn) WO_4] and molybdenite [MoS_2]
- Respectively ores of tungsten and molybdenum
- Current uses dominated by hard metals and steel alloying, with other diverse end uses
- Both metals in current supply shortage and expected to remain so
- Consequently both currently at high commodity prices:

Wolframite	US$250.00/mtu
Molybdenum	US$25.00/lb

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT



Example of Wolfram Camp Mineralisation

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

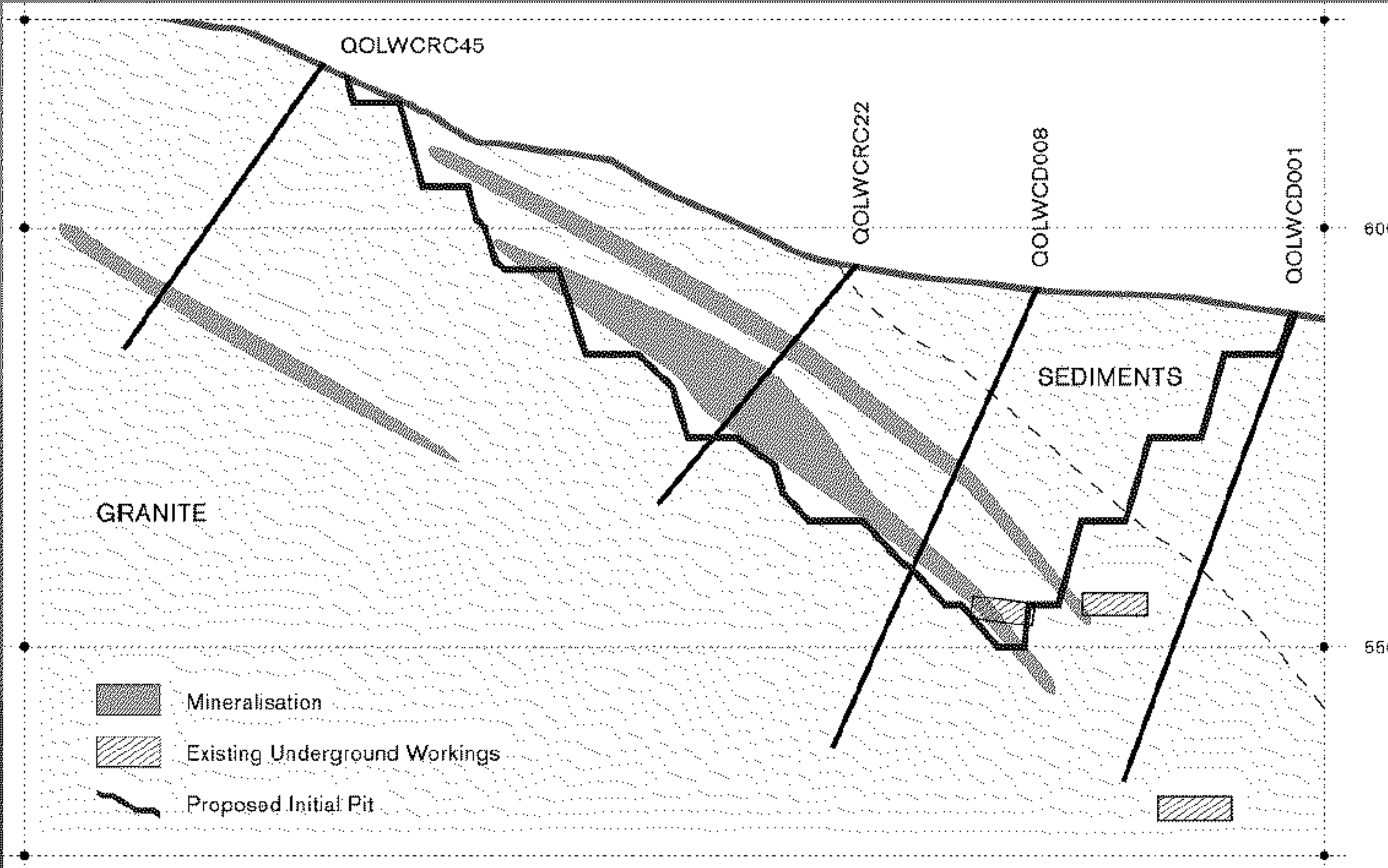
WOLFRAM CAMP PROJECT

Exploration drilling at Wolfram Camp

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

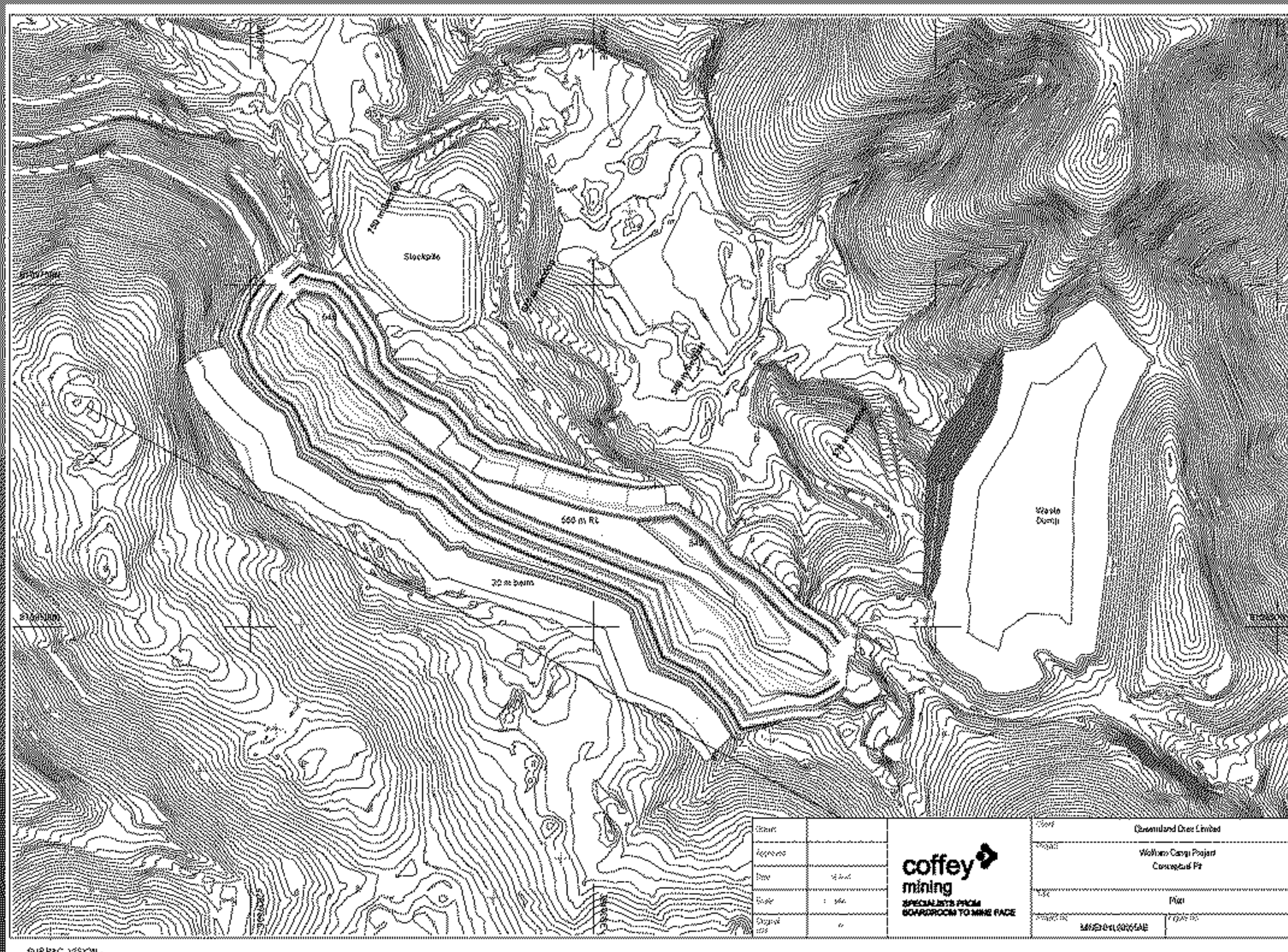


Typical cross-section

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

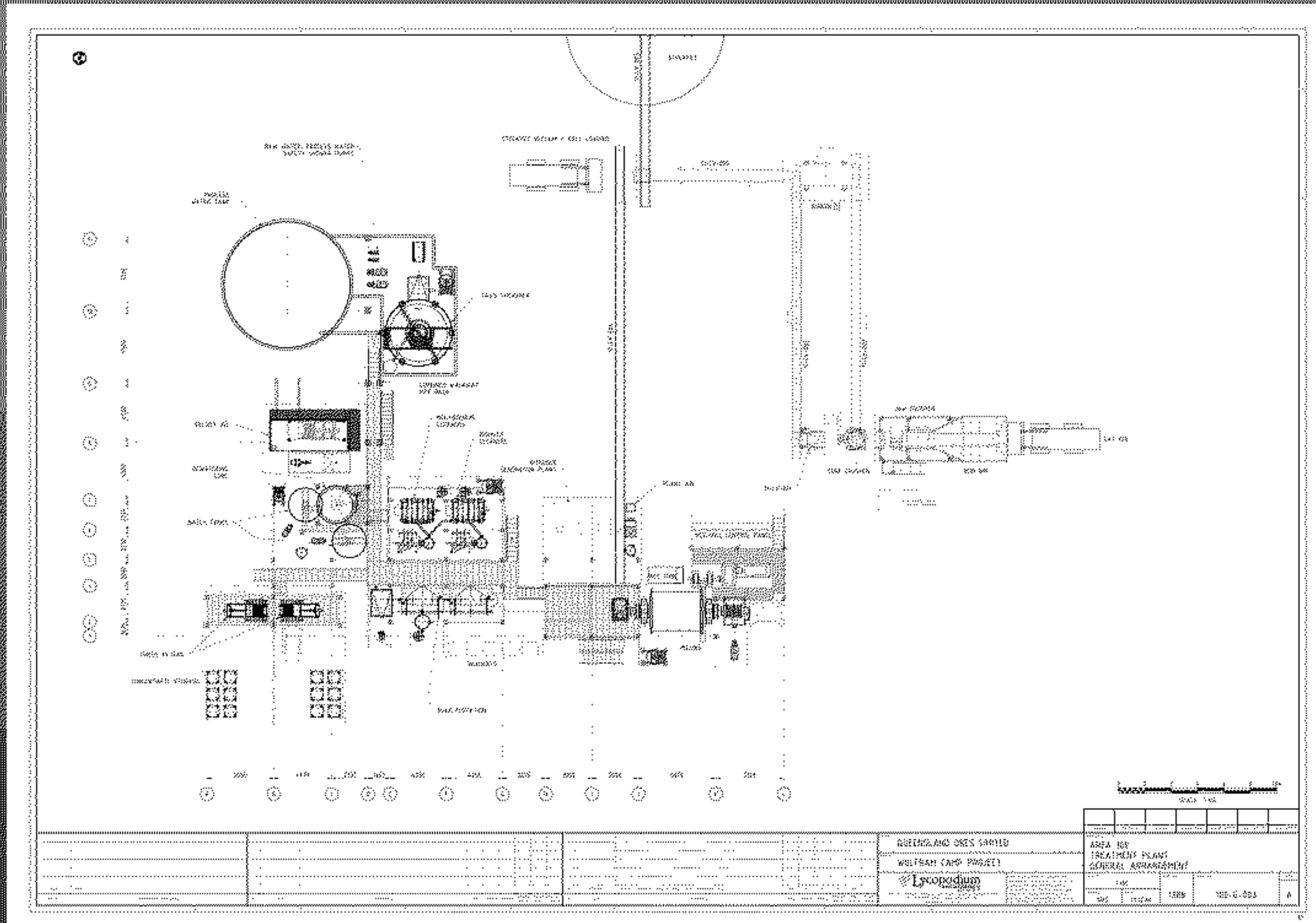


Proposed Open Pit showing Waste Dump
and Run-of-Mine Ore Stockpile

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT



Treatment Plant Layout

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

- Resources calculated as:

Measured plus Indicated	665,000 tonnes	0.42% WO_3	0.17% MoS_2
Inferred	211,500 tonnes	0.4% WO_3	0.2% MoS_2

- Resources are within a 700m strike length and within 60m of surface
- In ground value of this at current prices is approximately US$161 per tonne
- Equivalent to 7.7 g/t gold
- Remainder of 3km strike length - which is scattered with previous workings - still to be explored

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

- Planned operation 150,000 tpa
- Capital cost to develop the project to production, estimated A$25 million
- Operating cost estimate A$62 per tonne of ore treated
- 15% mining dilution, 80% process recovery for both minerals
- Planned annual production of 41,820 metric tonne units (mtu) of wolframite and 229,000 lbs of molybdenum, both in concentrates
- Total annual value of product A$21.0 million at exchange rate of 0.77
- Total annual operating costs A$9.3 million
- Provides an annual surplus cash flow of A$11.7 million

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

Proposed Operations

- **Construction - from award of Mining Leases through to October 2007 when it is planned to treat first ore**
- **Mining - 5 days per week, day shift only**
- **Processing - 7 days per week, 24 hrs per day**
- **Number of employees**
  - **20 permanent**
  - **Majority from the Mareeba and Dimbulah district**
  - **Bussed to and from work**

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

WOLFRAM CAMP PROJECT

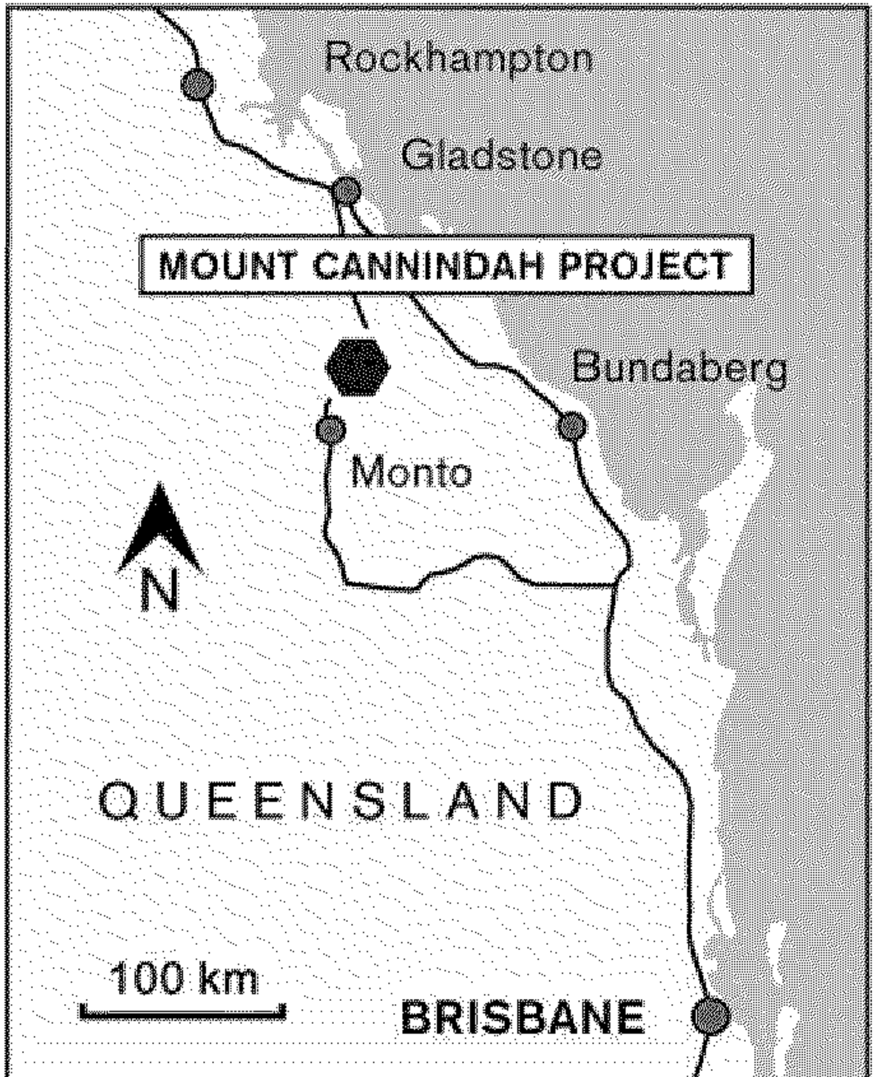
Progress Report

- **Two Mining Lease Applications in progress**
  - **Native Title**
  - **EPA**
  - **Anticipate issue in June 2007**
- **Infrastructure**
  - **Water**
  - **Electricity**
- **Metallurgical Processing**
  - **Treatment plant EPCM by Lycopodium Engineering**

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

MOUNT CANNINDAH PROJECT



QUEENSLAND ORES LTD

MOUNT CANNINDAH PROJECT

QUEENSLAND ORES LIMITED

- QOL holds 100%
- Nine granted Mining Leases covering nearly 6 square kilometres
- The Mount Cannindah deposit has been previously mined with the enriched supergene cap producing 30,000 ounces of gold and 1,000 tonnes of copper
- A number of satellite deposits enhance the potential of the area

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

MOUNT CANNINDAH PROJECT

Resources

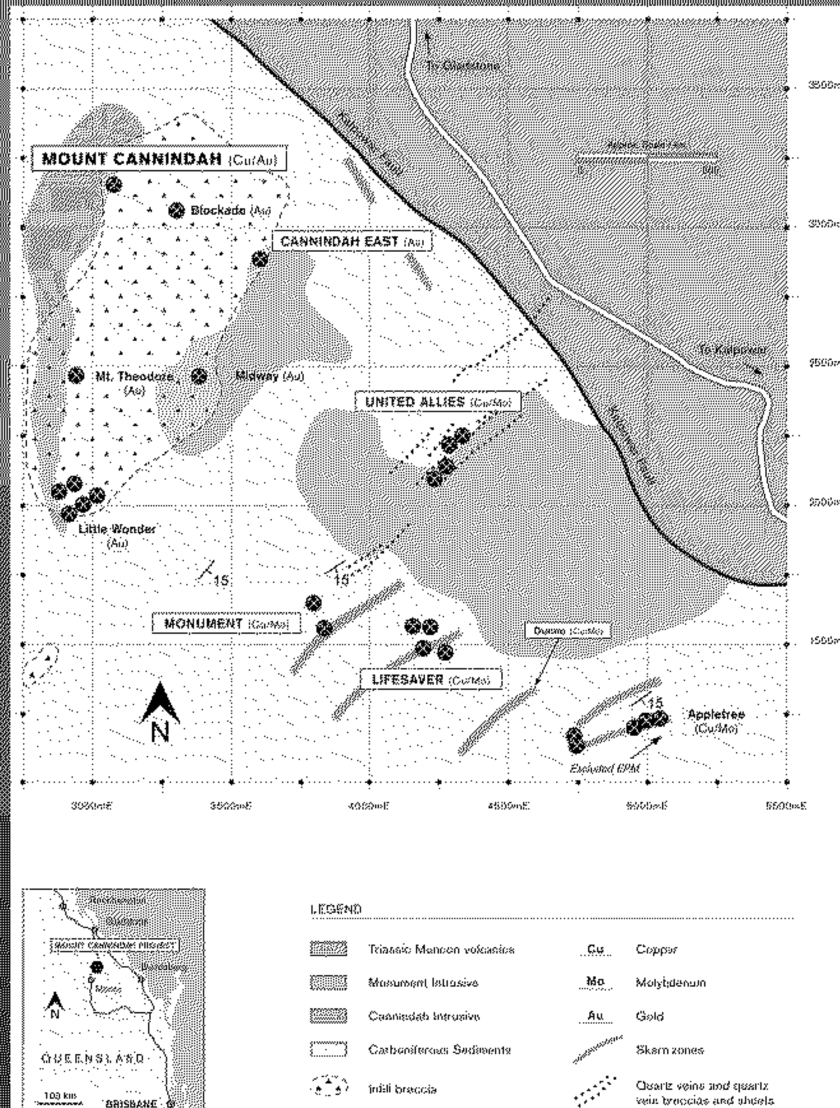
- **Initial target is open cut copper/gold from Mount Cannindah augmented by open cut ore from satellite resources - later potential for underground operations**
- **Current resources:**

Prospect	Resource Category	Tonnes (millions)	% Cu	g/t Au	Contained tonnes Cu	Contained oz Au
Mount Cannindah	Indicated	4.5	0.98	0.37	44,220	53,670
Mount Cannindah	Inferred	2.0	1.0	0.2	20,000	12,860
Monument - Lifesaver	Inferred	8.0	0.4	-	32,090	-
United Allies	Inferred	1.9	0.5	-	9,870	-
Cannindah East	Inferred	0.25	-	2.8	-	22,000

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

MOUNT CANNINDAH PROJECT

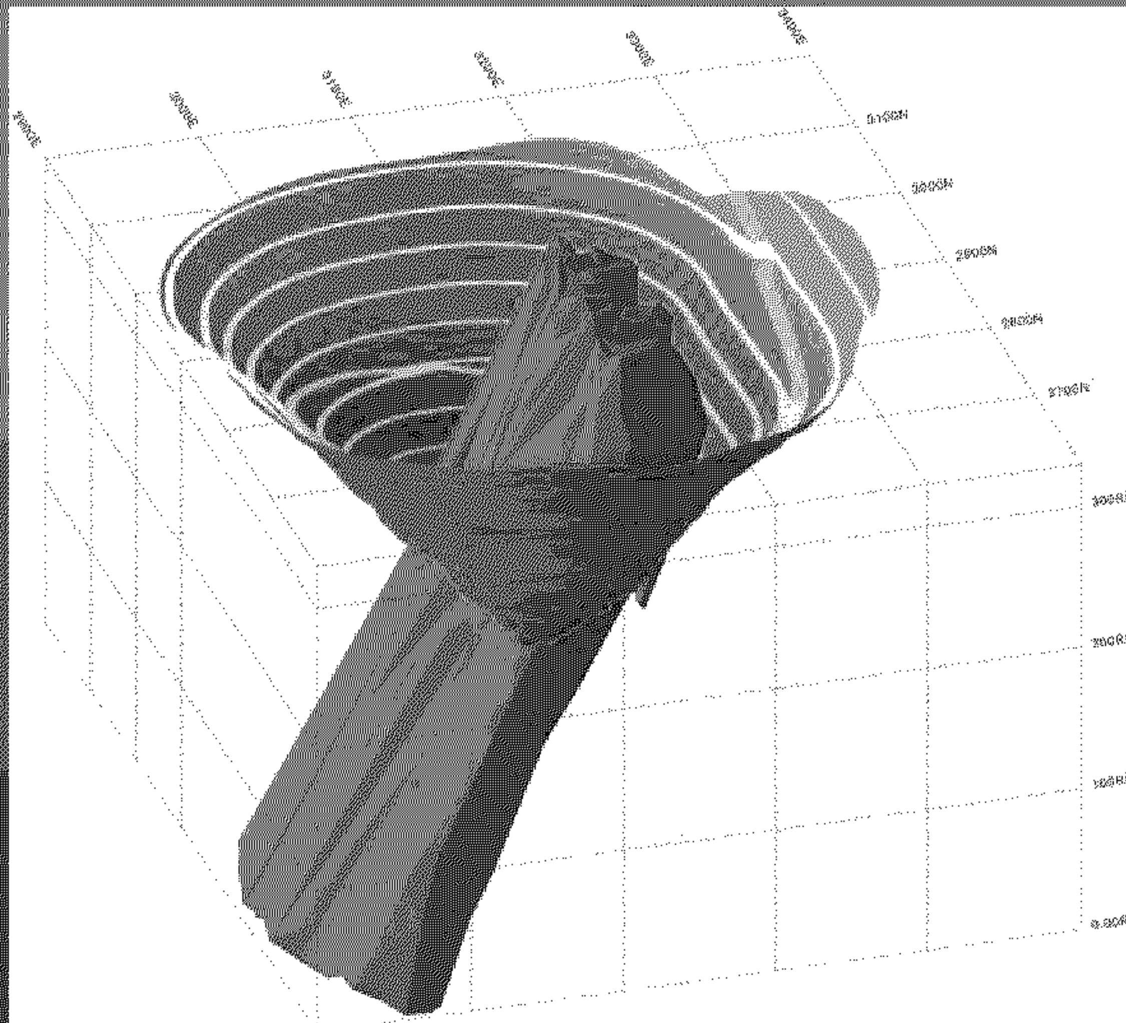


Mount Cannindah & satellite resources

QUEENSLAND ORES LTD

MOUNT CANNINDAH PROJECT

QUEENSLAND ORES LIMITED



Mount Cannindah Mine Schematic of Mineralisation

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

MOUNT CANNINDAH PROJECT

Project Economics

- Indicative figures only, based on initial mining of Mount Cannindah
- Considering a 1 million tpa operation
- Capital cost estimate A$70 million
- Operating cost estimate A$40 per tonne of ore treated
- Mining dilution of 10%, processing recovery 93% for Cu and 50% for Au and Ag
- Produces 8,200 tonnes Cu, 5,950 oz Au and 275,000 oz Ag per annum on average, in concentrate
- Total annual value of product A$67.1 million (at US$2.50 per lb Cu, US$650 per oz Au and US$10 per oz Ag, exchange rate of 0.77)
- Provides an annual surplus cash flow of A$27.1 million

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

MOUNT CANNINDAH PROJECT

Progress Report

- **Exploration Drilling**
  - **Confirmation drilling of Mount Cannindah deposit nearly complete**
  - **Cultural heritage negotiations for access to satellite deposits in progress**
- **Geotechnical**
  - **Scope of work defined and studies ready to commence**
- **Environmental**
  - **Baseline environmental investigations specified and ready to commence**
- **Infrastructure**
  - **Electricity**
  - **Water**
- **Metallurgical Processing**
  - **Initial mineral liberation analysis, grinding and flotation testwork complete**
  - **Coarse grind size confirmed**

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

MOUNT CANNINDAH PROJECT

Target Dates

- **Bankable feasibility study complete - 1st quarter 2008**
- **First ore to plant – 2nd quarter 2009**

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

BAMFORD HILL PROSPECT

Update

- EPM recently renewed, QOL earning in up to 85%
- Cultural heritage negotiations about to commence
- Geological fieldwork to proceed 3rd quarter 2007
- Exploratory drilling to commence 2008

QUEENSLAND ORES LTD

QUEENSLAND ORES LIMITED

Investor Outlook

- **Wolfram Camp on line 2007**
- **Mount Cannindah in production 2009**
- **Bamford Hill – prospects well known in three years**
- **Based on current estimates, with both mines in production, an annual project cash flow of A$38 million is expected**
- **Share price outlook**

P/E ratio of 10	**A$1.80**
15	**A$2.70**
20	**A$3.60**

QUEENSLAND ORES LTD