QUEENSLAND ORES LTD

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4 December 2007

Company Announcements Platform
ASX Limited
Level 6
Riverside Centre
123 Eagle Street
Brisbane
QLD 4000

Attention: Ms Melissa Grundy

Dear Melissa

RE: QUEENSLAND ORES LIMITED – ASX RELEASE

We attach for your attention a re - release of information regarding the activities of Queensland Ores Limited ('QOL') that was issued earlier today.

There is one change to the "Competent Person's Statement" to the extent that the reference to "Exploration Results" has been amended to read "Mineral Resources".

Yours sincerely

J B (Taff) Greenwood
Chief Executive Officer
QUEENSLAND ORES LIMITED

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UPDATE ON WOLFRAM CAMP TUNGSTEN/MOLYBDENUM PROJECT IN NORTH QUEENSLAND

Written Confirmation of Mining Leases Received

On 16 November 2007, Queensland Ores (QOL) announced that verbal confirmation had been received in relation to the granting of Mining Leases at the Company's Wolfram Camp tungsten/molybdenum project in North Queensland. The QOL Board is delighted to announce that written confirmation of the grant of the Mining Leases has subsequently been received from the Queensland Department of Mines and Energy. The Board would like to acknowledge the work of the QOL executive management team, led by Taff Greenwood, in making the transition from explorer to producer.

Mine Construction

Written confirmation of the grant of the Mining Leases for the Wolfram Camp project was received on 26 November 2007. However, based on the earlier verbal notification, work on site commenced on 16 November 2007. The attached photographs reflect the substantial progress that has been made to date. Importantly, earthworks on the site for the construction of the Treatment Plant have now been completed and the site has been handed over to Lycopodium Engineering Pty Ltd and their contractors. Work associated with the pouring of concrete for the foundations of the various Treatment Plant structures is now well advanced.

Work has also commenced on the construction of the main haul road into the future open pit, the establishment of the ROM stockpile area, the mining contractor's laydown area and the clean water drainage scheme required by the project's Environmental Authority.

First Tungsten/Molybdenum Producer into Production this Cycle

The QOL Board is also delighted to announce that the Company will be the first tungsten/molybdenum producer in Australia during the current economic cycle. The Board acknowledges the challenges all emerging producers face in negotiating with native title claimants, environmental authorities and the issuance of Mining Leases. To this end, the Board commends the work of the QOL executive team in achieving this significant milestone. The Board is delighted with the first mover advantage now enjoyed by the Company and is similarly pleased by the strong metal price environment and global demand outlook for both tungsten and molybdenum.

Strategy Moving Forward

The Board would like to take this opportunity to recap on the Company's strategy - a strategy that was formulated in June 2005 and has not altered since. It has been the firm belief of the Board for some time that the true size of the Wolfram Camp deposit lies at a multiple of the current JORC resource of 598,200 measured, 111,500 indicated and 238,300 inferred tonnes on the basis that only some 20% of the strike length of known workings has been drilled thus far. It was the Company's intention to drill a portion of the resource to a point where the decision to proceed with the project could occur on economic grounds. The stated JORC resource delivered this objective, at which time the Board devoted all financial and human resources to procuring plant, personnel and equipment for full scale production. Now that the Wolfram Camp project is nearing the production phase, significant attention is being devoted to the planned resource extension on the property. When a steady production rate has been achieved, a large scale drill programme is scheduled along the strike length of the Wolfram Camp deposit with the objective of materially increasing the currently stated resource. On the basis that a resource extension is expected, the Board is presently assessing throughput increases through the Treatment Plant beyond the 150,000 tonnes per annum scheduled in the initial mine plan. Indeed, a desired upgrade to plant throughput has been taken into consideration in certain areas of the plant design.

The Board looks forward to updating the market on further positive developments at Wolfram Camp over the coming months.

Photographs of Progress at Site

Processing plant foundations centre right. Site office building to left. Photo from north end of proposed initial pit, looking east – 27 November 2007.

Earthmoving contractor's lay-down area in centre. Work commencing on Run-Of-Mine Ore Pad to left. Photo from north end of proposed initial pit, looking south-east – 27 November 2007.

Roger Marshall OBE
Chairman

The information in this report that relates to Mineral Resources within Queensland Ores Limited's tenements is based on information compiled by Mr. Andrew Border, who is a full-time employee of the company and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Border has sufficient experience to qualify as a Competent Person as defined in the 2004 edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Border consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

ABOUT QUEENSLAND ORES

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

The company's asset portfolio includes advanced speciality metals projects such as tungsten and molybdenum and copper/gold.

Queensland Ores' two key projects are the Wolfram Camp Project, developing one of Australia's richest tungsten and molybdenum deposits 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.

For further information contact:

Mr Taff Greenwood
QOL Chief Executive Officer
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