

7 July 2009

QUEENSLAND ORES LIMITED RIGHTS ISSUE RAISES \$1.59 M

Queensland Ores Limited (ASX-QOL) is pleased to announce that its 1:1 rights issue was closed on 7 July 2009 with 177,307,572 rights exercised and gross proceeds of \$1,595,768 received. The rights issue shortfall was 43,434,400 shares or \$390,910.

QOL now has 398,112,894 shares on issue and a Top 20 Investor report is attached.

QOL has used approximately \$611,000 of the funds raised to repay the loan, including interest, from Outback Metals Limited (ASX-OUM), and now has funds on hand of over \$1,250,000. The Mortgage held by OUM over QOL's Wolfram Camp project plant and equipment has now been discharged meaning all assets of QOL are now unencumbered.

The \$1.25 million of funds on hand will be used by QOL for working capital, including further resource evaluation at the Wolfram Camp tungsten/molybdenum project. This work will be undertaken over the forthcoming months.

For further information:

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