



14th March 2008
ASX RELEASE

Outback Metals Limited (ASX: OUM) refers to its announcement made on 9 April 2009 in respect of its takeover offer for Queensland Ores Limited (ASX: QOL).

OUM notes in its announcement that:

“Based on Outback Metal Limited’s (ASX: OUM) and Metallica Metals Limited’s (ASX: MLM) closing prices of 8th April, 2009, OUM’s bid is now at a premium to MLM’s bid.”

On 8 April, 2009 OUM’s share price increased from \$0.040 to \$0.059 following four trades in respect of a total of 25,000 OUM shares. The volume of trade was not in the opinion of OUM unusual given its trading history.

OUM’s statement that its bid, based on the closing share prices of OUM’s and MLM’s shares as at 8 April, 2009 was correct. However, as noted in MLM’s bidders statement for QOL:

“QOL shareholders should be aware that there have been movements in the market prices of both OUM shares and MLM shares since MLM’s offer was announced on 1 April, 2009. Consequently the premium inherent in the Offer changes on a daily basis.”

OUM notes that as the share prices of OUM and MLM move on a daily basis the apparent premium of the bid by either OUM or MLM for QOL over the other based on daily share prices of OUM and QOL will change such that on any given day either bid may be at an apparent premium to the other.

OUM recommends that if QOL shareholders are uncertain of how to proceed in respect of the bids for their shares by OUM or MLM or the relative worth of each bid that they seek independent financial advice.