



**14<sup>th</sup> May 2009**  
**ASX RELEASE**

## **Outback Metals Limited closes takeover bid for Queensland Ores Limited**

- Outback Metals Limited gives notice that its Takeover Bid for Queensland Ores Limited closed at 5pm on the 14<sup>th</sup> May, 2009.
- Outback Metals Limited advises that all conditions under the offer have been waived or satisfied.
- At the closure of the offer Outback Metals Limited has a holding of 49,627,078 Queensland Ores Limited share or 22.47% of Queensland Ores Limited.
- Compulsory acquisition will not take place.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme QUEENSLAND ORES LIMITED  
ACN/ARSN 108 146 694

**1. Details of substantial holder (1)**

Name OUTBACK METALS LIMITED  
ACN/ARSN (if applicable) 126 797 573

There was a change in the interests of the substantial holder on 14 MAY 2009

The previous notice was given to the company on 11 MAY 2009  
The previous notice was dated 11 MAY 2009

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	47,831,533	47,831,533	49,627,078	22.47%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/5/09	See Annexure A	See Ann A	See Annexure A	113,965 ords	113,965
12/5/09	See Annexure A	See Ann A	See Annexure A	126,780 ords	126,780
13/5/09	See Annexure A	See Ann A	See Annexure A	166,500 ords	116,500
14/5/09	See Annexure A	See Ann A	See Annexure A	1,388,300 ords	1,388,300

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Ann B	See Annexure B	See Annexure B	See Ann B	See Ann B	See Ann B

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Annexure C	See Annexure C

**Signature**

print name **James Cooper-Jones**

capacity **Company Secretary**

sign here



Date **14/ 5/ 2009**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

***This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder***

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice the company or scheme as follows:

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
11/5/09	Outback Metals Limited	Acquisition of shares pursuant to Off Market Takeover Bid	1 ordinary share in Outback Metals Limited for every 4 ordinary shares held in Queensland Ores Limited	113,965 ordinary shares	113,965
12/5/09	Outback Metals Limited	Acquisition of shares pursuant to Off Market Takeover Bid	1 ordinary share in Outback Metals Limited for every 4 ordinary shares held in Queensland Ores Limited	126,780 ordinary shares	126,780
13/5/09	Outback Metals Limited	Acquisition of shares pursuant to Off Market Takeover Bid	1 ordinary share in Outback Metals Limited for every 4 ordinary shares held in Queensland Ores Limited	166,500 Ordinary shares	166,500
14/5/09	Outback Metals Limited	Acquisition of shares pursuant to Off Market Takeover Bid	1 ordinary share in Outback Metals Limited for every 4 ordinary shares held in Queensland Ores Limited	1,388,300 Ordinary shares	1,388,300

***This is Annexure B of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder***

4 Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<b>Holder of Relevant Interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>	<b>Person's votes</b>
Outback Metals Limited	Outback Metals Limited	Outback Metals Limited	Power to control voting and disposal of shares	1,250,000 ordinary shares	1,250,000

***This is Annexure C of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder***

6 Addresses

The addresses of persons named in this form are as follows:

<b>Name</b>	<b>Address</b>
Outback Metals Limited	Unit 27 Building F Lane Cove Business Park 16 Mars Road Lane Cove NSW 2066

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Outback Metals Limited

ABN

74 126 797 573

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 12,406,769 (This Appendix 3B replaces those lodged on the 20 <sup>th</sup> March, 2009 and 23 <sup>rd</sup> April, 2009 which related to acquisition of 100% of Queensland Ores Limited.) |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Same terms as existing fully paid ordinary shares ranking equally in all respects   |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>Issued fully paid pursuant to the Bidder's Statement</p>						
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Maximum number of OUM shares which may be required pursuant to the Offer for Queensland Ores Limited as per the Outback Metals Bidders Statement lodged on the 13<sup>th</sup> March, 2009</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>In accordance with Section 3.5 of the Bidder's Statement.</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="711 1474 993 1507">Number</th> <th data-bbox="993 1474 1274 1507">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1507 993 1570">37,018,727</td> <td data-bbox="993 1507 1274 1570">Fully paid ordinary shares</td> </tr> <tr> <td data-bbox="711 1570 993 1732">11,146,750</td> <td data-bbox="993 1570 1274 1732">Options – exercisable at \$0.30 on or before 17 December 2010</td> </tr> </tbody> </table>	Number	+Class	37,018,727	Fully paid ordinary shares	11,146,750	Options – exercisable at \$0.30 on or before 17 December 2010
Number	+Class						
37,018,727	Fully paid ordinary shares						
11,146,750	Options – exercisable at \$0.30 on or before 17 December 2010						

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+ See chapter 19 for defined terms.

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	117,274,775 7,000,000	Fully paid ordinary shares Management and Directors Options – exercisable at \$0.30 on or before 27 August, 2011
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	n/a	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- |    |   |  |
|----|---|--|
| 19 | Closing date for receipt of acceptances or renunciations  |  |
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders   |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do *security holders sell <i>part</i> of their entitlements   |  |

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+ See chapter 19 for defined terms.

through a broker and accept for the balance?

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

#### Entities that have ticked box 34(b)

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td style="height: 80px;"></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

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+ See chapter 19 for defined terms.

- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....Date: 14th May, 2009  
(Company secretary)

Print name: James Cooper-Jones

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+ See chapter 19 for defined terms.