

## Outback Metals Limited reaches key 10% threshold in Queensland Ores Limited

**For Immediate Release**  
**9<sup>th</sup> April, 2009**

Outback Metals Limited (ASX: OUM) confirms it has received acceptances and relevant interest of 22,870,165 shares in Queensland Ores Limited (ASX:QOL) and now has a relevant interest in QOL of 10.36%.

Metallica Metals Limited's (ASX:MLM) bid for Queensland Ores, which was announced on the 1<sup>st</sup> April, 2009 and which opens today contains a 90% acceptance condition. **The Metallica Metals bid will fail**, unless varied, without the support of Outback Metals and its associates. **Outback Metals and its associates have no intention of accepting the current Metallica Metals offer for Queensland Ores.**

In its bid Metallica stated that if it failed to achieve 90% acceptances but varied its bid so that it achieved 50.1% but less than 90% acceptances that it would seek to renegotiate the repayment of the \$600,000 loan plus interest due to be repaid by Queensland Ores to Outback Metals on 29 June, 2009. **Outback Metals advises that it has no intention of renegotiating the terms of the loan to Queensland Ores and will enforce its security over Queensland Ore's Wolfram Camp Plant if the loan is not repaid in accordance with its terms.**

Based on Outback Metals and Metallica Metal's closing prices from 8<sup>th</sup> April, 2009 **Outback Metal's bid is now at a premium to Metallica Metal's bid.** The table below sets out the value of each bid:

Entity	Closing Price	Value
OUM	\$0.059*	\$2,719,729
MLM	\$0.25*	\$2,509,149
<b>Premium of OUM offer to that of MLM</b>		<b>\$ 210,579</b>

\*Source: asx.com.au



**outbackmetals**

Outback Metals extends the closing date for its bid for Queensland Ores announced on the 13<sup>th</sup> March, 2009 from the 17<sup>th</sup> April, 2009 to the 1<sup>st</sup> May, 2009. A notice of this change is lodged with ASIC to-day. ASIC takes no responsibility for the contents of this notice. Outback Metals will announce the status of the conditions of its bid on 24 April 2009.

Despite the bid by Metallica Metals and Queensland Ore's response, **Outback Metals remains fully committed to its bid for Queensland Ores.** The Outback Metals team has worked diligently over the last few months assuming a successful outcome, to ensure a smooth transition of Queensland Ore's assets into the merged entity. Outback Metals, as set out in our Bidder's Statement continues to implement the necessary steps to ensure shareholder returns from the merged entity will be maximised.

Yours faithfully,

Leonard Anthony Dean  
Chairman  
Outback Metals Limited

Christopher Terence Jordinson  
Chief Executive Officer  
Outback Metals Limited

**For further information, please contact:**

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Outback Metals Limited  
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**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 9 APRIL 2009

The previous notice was given to the company on 7 APRIL 2009  
The previous notice was dated 7 APRIL 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	20,918,419	20,918,419	22,870,165	10.36%

**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
8/4/09	See Annexure A	See Ann A	See Annexure A	722,446 ords	722,446
9/4/09	See Annexure A	See Ann A	See Annexure A	1,229,300 ords	1,229,300

**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

*James Cooper-Jones*

Date **9/ 4/ 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.

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***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>
8/4/09	Outback Metals Limited	Acquisition of shares pursuant to Off Market Takeover Bid	1 ordinary share in Outback Metals Limited for every 4.79 ordinary shares held in Queensland Ores Limited	722,448 ordinary shares	722,448
7/4/09	Outback Metals Limited	Acquisition of shares pursuant to Off Market Takeover Bid	1 ordinary share in Outback Metals Limited for every 4.79 ordinary shares held in Queensland Ores Limited	1,229,300 ordinary shares	1,229,300

***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	Christopher Terrence Jordinson	Christopher Terrence Jordinson	Power to control voting and disposal of shares	1,759,668 ordinary shares	1,759,668
Outback Metals	Christopher Jordinson	Christopher Jordinson	Power to control voting and disposal of shares	72,000 ordinary shares	72,000
Outback Metals	Christopher Jordinson	Christopher Jordinson	Power to control voting and disposal of shares	625,000 ordinary shares	625,000
Outback Metals	Anna Elspeth Jordinson	Anna Elspeth Jordinson	Power to control voting and disposal of shares	437,500 ordinary shares	437,500
Outback Metals	CJ Corporate Investments	CJ Corporate Investments	Power to control voting and disposal of shares	20,000 ordinary shares	20,000

***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:

Name	Address
Outback Metals Limited	Unit 27 Building F Lane Cove Business Park 16 Mars Road Lane Cove NSW 2066
Christopher Terrence Jordinson	23 Westbourne Street, Drummoyne NSW
Christopher Jordinson	23 Westbourne Street, Drummoyne NSW
Christopher Jordinson	23 Westbourne Street, Drummoyne NSW
Anna Elspeth Jordinson	23 Westbourne Street, Drummoyne NSW
CJ Corporate Investments	Unit 27 Building F Lane Cove Business Park 16 Mars Road Lane Cove NSW 2066