



Australian Government

Takeovers Panel

MEDIA RELEASE

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Queensland Ores Limited – Panel Receives Application

The Panel has received an application from Metallica Minerals Limited in relation to the affairs of Queensland Ores Limited. Queensland Ores is the subject of competing off-market scrip takeover bids by Metallica and also Outback Metals Limited. Outback announced its offer on 18 February 2009 and Metallica announced its offer on 1 April 2009.

On 9 April 2009 (the same date that Metallica dispatched its bidder's statement), Outback made the following two announcements that Metallica submits are misleading.

1. *“OUM's bid is now at a premium to MLM's bid.”*
2. *“The Metallica Metals [sic] bid will fail, unless varied, without the support of Outback Metals and its associates.”*

Metallica seeks final orders to the effect that:

1. Outback provide corrective disclosure remedying the allegedly misleading statements and
2. withdrawal rights be granted to Queensland Ores shareholders who have accepted the Outback offer in reliance on the allegedly misleading statements.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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