



ASX Release

18 May 2009

Metallica announces no further extensions of QOL offer

Metallica Minerals Limited (**Metallica**) today announced that it **will not extend** its off-market takeover offer for all of the shares in Queensland Ores Limited (**QOL**) past its current closing date.

Metallica notes that QOL has recently announced a proposed 1 for 1 rights issue at an offer price of 0.9 cents per share to raise up to \$1.98 million (**QOL Rights Issue**).

Metallica confirms it will support the QOL Rights Issue as part of its commitment to providing \$1 million in funding to QOL on the basis set out in the QOL announcement, if Metallica secures acceptances for at least 40% of QOL **BY 7:00PM, TUESDAY 19 MAY 2009**, and Metallica's offer closes successfully.

As at 9.00am on 18 May 2009, Metallica had acceptances for 32.03% of QOL shares.

There will be no further extensions of Metallica's offer.

Metallica encourages QOL shareholders to act without delay and **ACCEPT** Metallica's offer.

For Further Information

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