



# METALLICA MINERALS LIMITED

Subsidiary Companies

NORNICO Pty Ltd ACN 065 384 045 | Oresome Australia Pty Ltd ACN 071 762 484

Lucky Break Operations Pty Ltd ACN 126 272 580 | Metrocoal Limited ABN 45 117 763 443 | Phoenix Lime Pty Ltd ACN 096 355 761

ASX Code: MLM

## ASX Release

11 May 2009

### QOL offer extended until 28 May 2009

Metallica Minerals Limited (**Metallica**) today extended the offer period under its takeover bid for Queensland Ores Limited (**QOL**) by a further 9 days from 7:00 pm (Brisbane time) on 19 May 2009 to 7:00 pm (Brisbane time) on 28 May 2009.

If, by 7.00pm on Tuesday 19 May 2009, Metallica receives acceptances which take its relevant interest in QOL to at least 40% of all QOL shares, Metallica intends to waive its Minimum Acceptance Conditions<sup>1</sup> and offer QOL up to \$1 million in cash funding, on terms to be agreed separately with QOL.

The cash injection will enable QOL to meet its immediate working capital and debt repayment obligations.

Metallica believes that QOL shareholders have a clear choice.

- QOL shareholders have the opportunity to **accept Metallica's offer** and become shareholders in Metallica, which has an attractive mineral asset project asset package, approximately \$19.4 million in cash reserves (as at 29 April 2009), effectively no debt and a strong management team; or
- QOL shareholders can remain a shareholder in QOL and face the downside risks **including the risk that QOL may become insolvent**; or
- QOL shareholders can accept the Outback offer, which QOL has recommended that **QOL shareholders do not accept**.

**Metallica encourages QOL shareholders to act without delay and ACCEPT Metallica's offer by Tuesday 19 May 2009.**

<sup>1</sup> The Minimum Acceptance Conditions are conditions 13.1 and 13.11 in Metallica's bidder's statement, being, that Metallica acquires, by the end of the offer period, a relevant interest in at least 90% of the QOL shares on issue and that no person whether alone or with that person's associates, other than Metallica or a related entity of Metallica obtains a relevant interest in more than 10% of QOL shares.

# METALLICA MINERALS LIMITED



## Formal details of extension of offer

Please refer to the **attached** Notice of Variation of Offer issued pursuant to section 650D of the Corporations Act 2001.

As at 9 April 2009 (being the date that the first of the offers was made), Metallica and its associates did not have a relevant interest in any QOL shares. As at 9:00 am on 11 May 2009, Metallica and its associates have a relevant interest in 25.97% of QOL shares.

Metallica confirms that:

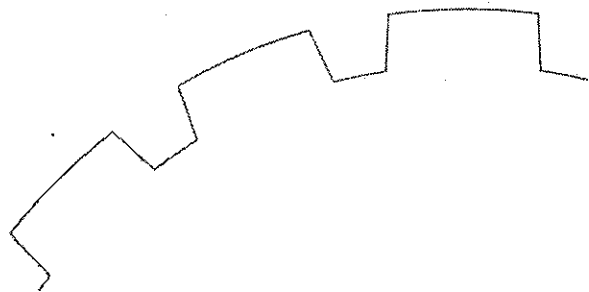
- the condition in paragraph 13.12 of Metallica's Bidder's Statement (being the 'exercise or cancellation of options' condition) was declared to have been fulfilled on 8 May 2009;
- all of the conditions set out in Metallica's Bidder's Statement other than the condition in paragraph 13.12 remain unfulfilled; and
- a notice under section 630(2) of the *Corporations Act* has been given to QOL and is attached to this announcement.

## For Further Information

**Mr Andrew Gillies**  
Managing Director  
Metallica Minerals Ltd  
Ph: (07) 3891 9611

**Mr John Haley**  
Company Secretary/Chief Financial Officer  
Metallica Minerals Ltd  
Ph: (07) 3891 9611, Mob: 0414 018 831

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## NOTICE OF VARIATION OF OFFER - EXTENSION OF OFFER PERIOD

<b>To:</b>	Australian Securities and Investments Commission; and  Queensland Ores Limited ( <b>QOL</b> ); and  holders of ordinary shares in QOL to whom offers were made under the bid referred to in this notice
<b>Subject:</b>	Notice of Variation of offer - extension of offer period

Metallica Minerals Limited ACN 076 696 092 (**Metallica**), gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) that:

- (a) it varies the takeover offers under its off-market takeover bid for all of the ordinary shares in QOL (**Offer**) to which its bidder's statement dated 6 April 2009 (**Bidder's Statement**) relates by extending the period during which the Offer will remain open for a further 9 days so that the Offer now closes at 7.00pm (Brisbane time) on 28 May 2009 (unless further extended); and
- (b) the terms of the variation are as follows:
  - (i) replace the date '19 May 2009', as previously varied from '11 May 2009', where it appears in the 'Key Dates' section of the Bidder's Statement and wherever else appearing in the Bidder's Statement (including without limitation the 'Chairman's Letter', 'Frequently asked questions', 'Formal terms of the Offer' and 'Glossary' sections of the Bidders Statement) with the date '28 May 2009'; and
  - (ii) replace the date '11 May 2009', as previously varied from '1 May 2009' where it appears in the 'Formal terms of the Offer' on page 61 of the Bidder's Statement and elsewhere in the Bidder's Statement with the date '20 May 2009'.

A copy of this notice was lodged with the Australian Securities and Investments Commission on 11 May 2009. The Australian Securities and Investments Commission takes no responsibility for the contents of this notice. Terms used in this notice (unless otherwise defined) have the meanings given in the Bidder's Statement.

**DATED:** 11 May 2009

**SIGNED** for and on behalf of Metallica pursuant to a unanimous resolution passed at a meeting of directors of Metallica.



John Haley  
Director

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## NOTICE OF NEW DATE FOR STATUS OF CONDITIONS

<b>To:</b>	Queensland Ores Limited (QOL); and ASX Limited
<b>Subject:</b>	Notice pursuant to section 630(2) of the Corporations Act 2001

Metallica Minerals Limited ACN 076 696 092 (**Metallica**) states, pursuant to section 630(2) of the *Corporations Act 2001* (Cth) that:

- (a) the period during which the offers under the off-market takeover bid by Metallica to acquire all fully paid ordinary shares in QOL, to which Metallica's Bidder's Statement dated 6 April 2009 relates, remain open for acceptance has been extended for a further 9 days until 7.00pm (Brisbane time) on 28 May 2009;
- (b) the new date for giving the notice referred to in section 630(1) of the *Corporations Act 2001* (Cth) relating to the status of the conditions in Metallica's offer is 20 May 2009;
- (c) the condition in paragraph 13.12 of Metallica's Bidder's Statement (being the 'Exercise or cancellation of options' condition) was declared to have been fulfilled on 8 May 2009; and
- (d) other than the condition in paragraph 13.12, in relation to each condition, the offers have not been freed from the condition and, so far as Metallica knows, the condition was not fulfilled on the date this notice is given.

**DATED:** 11 May 2009

Signed for and on behalf of  
Metallica Minerals Limited

  
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John Haley  
Director