



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Queensland Ores Limited - Panel Declines to Conduct Proceedings**

The Takeovers Panel has declined to conduct proceedings on an application dated 17 April 2009 from Metallica Metals Limited in relation to the affairs of Queensland Ores Limited, which is the subject of competing scrip takeover bids by Metallica and Outback Metals Limited.

The application concerned two announcements made by Outback in relation to the two bids which Metallica submitted are misleading.

The Panel was not satisfied that the announcements had a material effect on the market for control over Queensland Ores shares. The Panel also considered that it was open to Metallica to clarify the announcements itself.

Accordingly, the Panel declined to conduct proceedings.

The Panel's reasons for its decision can be found on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

The sitting Panel was Kathleen Farrell (sitting President), Robert Sultan and Anthony Sweetman.

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