



QUEENSLAND ORES LTD

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16 March 2009

Dear Shareholder

As you may be aware, on 18 February 2009, Outback Metals Limited (ASX Code: OUM) announced that it intended to make a takeover bid for all of the issued ordinary shares in Queensland Ores Limited (ASX Code: QOL).

QOL has now received OUM's Bidder's Statement in relation to their Offer and it is expected that you will also receive a copy of the Bidder's Statement in the near future.

The QOL board will provide a formal response to OUM's offer in its Target's Statement, which is expected to be released in late March. The Target's Statement will include an Independent Expert's Report prepared by PKF as to whether the Offer from OUM is fair and reasonable.

**QOL shareholders are advised to take no action in response to OUM's Bidder's Statement until receipt of QOL's Target's Statement at which time they should carefully consider their options in relation to the Offer.**

#### TIMETABLE

The table below sets out the indicative timing in relation to the Offer:

13 March 2009	OUM lodges and serves Bidder's Statement on QOL, ASIC and ASX
16 March 2009	Bidder's statement posted to QOL Shareholders
27 March 2009	Target's statement posted to QOL Shareholders
17 April 2009	Initial close of offer (subject to extension)

Yours sincerely

Roger Marshall  
Chairman