

**ASX / MEDIA RELEASE**

**18 FEBRUARY 2009**

**JOINT ANNOUNCEMENT**

**OUTBACK METALS LIMITED – TAKEOVER BID FOR QUEENSLAND ORES LIMITED**

Outback Metals Limited (ASX Code: OUM) today advises that following negotiations with the Board of Queensland Ores Limited (ASX Code: QOL) OUM intends to make a takeover bid for all the issued ordinary shares in QOL (**Offer**). The QOL board intends to support the Offer in the absence of a superior proposal being received and providing an independent expert concludes the Offer is fair and reasonable.

The terms of the Offer are set out in the attached copy of the Takeover Bid Implementation Agreement (**TBIA**) signed today by OUM and QOL.

**KEY POINTS:**

- Scrip-only Offer whereby QOL shareholders will receive 1 (one) fully paid ordinary share in OUM for every 4.79 (four point seven nine) issued and fully paid QOL shares.
- If the Offer is successfully completed, QOL shareholders will hold 23% of the combined entity.
- Based on the closing price of OUM shares when last quoted on 10 February 2009, the Offer represents a 16% premium to the price of Queensland Ores' shares; and
- OUM currently holds 1.25 million shares in QOL.

Both OUM and QOL acknowledge that OUM will use its best endeavours to secure additional funding to ensure the ongoing commercial activities of the company.

The Offer will be subject to the conditions set out in the TBIA annexed hereto including:

- acceptance in respect of a minimum of 90% of the issued ordinary shares in QOL;
- QOL or its subsidiaries retaining their current interest in any of its Mining Leases or exploration tenements;

- QOL or any of its subsidiaries becoming subject to external administration or otherwise becoming insolvent;
- any necessary government and regulatory approvals being obtained.
- OUM lodging its Bidder's Statement and having the offer open for the period detailed in the timetable (as set out in the Schedule 3 to the TBIA).
- the Offer (and OUM's intention to make the Offer) being subject to other defeating conditions usual in such transactions (as set out in the Schedule 1 to the TBIA).

Chris Jordinson, the CEO of Outback Metals Limited, commented "OUM has provided QOL with short term funding as previously announced and since then, OUM has concluded that QOL's assets are complementary to those projects held by OUM. OUM believes there are synergies between the two companies and that a merged entity will add better value to shareholders of both OUM and QOL going forward. In addition, OUM believes that its management team will be able to contribute, particularly to the Wolfram Camp Project, and there is a reasonable possibility that the Wolfram Camp Project be returned to production."

Roger Marshall, the Chairman of Queensland Ores Limited, commented "QOL has not been able to secure appropriate funding to continue operations at the Wolfram Camp Mine. The Offer from OUM gives QOL shareholders an opportunity to be part of a company with a chance for future growth. The board of QOL is supporting this bid in the absence of a superior offer, subject to an independent expert concluding the Offer is fair and reasonable and with the acknowledgement that the combined entity will require further funding to return the company to producer status."

**For further information:**

**Queensland Ores Limited**

Taff Greenwood  
Managing Director

Tony Keating  
Company Secretary  
Tel: 07 3230 2000

**Media:**

Anna O'Gorman  
Principal Consultant – Three Plus  
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**Outback Metals Limited**

Christopher Jordinson  
Chief Executive Officer

James Cooper-Jones  
Company Secretary  
Tel: 02 9420 7200

Rodney North  
Executive Director – Bourse Communications  
Tel: 03 9510 8309

### **About Outback Metals Limited**

Outback Metals holds 7 granted exploration tenements totalling over 1,600km<sup>2</sup> and 10 applications for exploration licences for over 2,000km<sup>2</sup>. The company also has 40 mining leases and mining claims, where previous miners have mined and produced saleable metal in the form of concentrate. Its primary target is tin with secondary targets including gold, uranium and copper.

Outback Metals' objective is to reach production by 2010 from two advanced projects, Mt Wells and Maranboy, both with a history of small scale mining over many years. These projects have excellent access to infrastructure including bitumen and all weather roads, rail, power, water and gas.

The immediate priorities are to commence drilling with a view to estimating resources at both projects and to commence to a scoping and final feasibility study.

**For more information please visit the website at: [www.outbackmetals.com](http://www.outbackmetals.com)**

# Takeover Bid Implementation Agreement

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Outback Metals Limited ACN 126 797 573

Queensland Ores Limited ACN 108 146 694

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# Takeover Bid Implementation Agreement

Date 18 February, 2009

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## Parties

**Outback Metals Limited** ACN 126 797 573 of Unit F27, 16 Mars Road, Lane Cove, New South Wales, 2066 (**OUM**)

**Queensland Ores Limited** ACN 108 146 694 of Level 3, 201 Leichhardt Street, Brisbane, Queensland, 4001 (**QOL**)

## Background

- A. OUM proposes to make a takeover bid to acquire all of the shares of QOL, on the basis set out in this Agreement.
- B. The Directors of QOL agree to recommend the Offer by OUM in the absence of a Superior Proposal and subject to the Independent Expert's Report not concluding the consideration under the Offer is not fair and reasonable, again on the basis set out in this Agreement.
- C. The takeover bid will be made pursuant to Chapter 6 of the Corporations Act in which the consideration for the offer is equal to or higher than 1 OUM Share for every 4.79 QOL Shares held by the Accepting Shareholder.

## 1. Definitions and interpretation

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### 1.1 Definitions

The following expressions have the following meanings in this Agreement unless the context otherwise requires:

**Accepting Shareholder** means each QOL Shareholder which accepts the Offer in accordance with its terms.

**Announcement** means the joint announcement to be made to the ASX by OUM and QOL on the execution of this Agreement substantially in the form set out in Schedule 4.

**Announcement Date** means the date on which OUM announces publicly that OUM proposes to make the Offer.

**Applications** means all applications for Regulatory Approvals.

**Approved Dividend** means any dividend or other distribution to be made by QOL to which OUM has advised in writing to QOL that it has no objection.

**ASIC** means the Australian Securities and Investments Commission.

**Associates** has the same meaning as that term as defined for the purposes of Chapter 6 of the Corporations Act.

**ASX** means ASX Limited ABN 98 008 624 691 or, where appropriate, the securities exchange operated by it.

**Authorisation** includes:

- (a) any consent, registration, filing, agreement, notarisisation, certificate, licence, approval, permit, authority or exemption from, by or with a Regulatory Agency; and
- (b) any consent or authorisation regarded as given by a Regulatory Agency due to the expiration of a period specified by a statute within which the Regulatory Agency should have acted if it wished to prescribe or limit anything already lodged, registered or notified under that statute;

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**Bidder's Statement** means the bidder's statement issued or to be issued by OUM in relation to the Offer in accordance with the Corporations Act.

**Business Day** means has the meaning given to that term in the Listing Rules.

**Competing Proposal** means a proposal for a takeover bid, scheme of arrangement or other corporate transaction involving QOL or QOL Shares that would compete with the Offer or mean that a Defeating Condition would not be fulfilled.

**Condition Period** means the period beginning on the Announcement Date and ending at the end of the Offer Period.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Defeating Conditions** means the conditions set out in Schedule 1 to this Agreement.

**Encumbrance** means an interest, right or power:

- (c) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (d) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.

**Insolvency Event** means in relation to a party:

- (a) the party becomes unable to pay its debts as and when they fall due;
- (b) the making of any order, or the passing of any resolution, for the winding up, liquidation or bankruptcy of the party;
- (c) the appointment of a provisional liquidator, liquidator, receiver or a receiver and manager to the party;
- (d) the appointment of an administrator to the party;
- (e) the entry by a party into any compromise or arrangement with creditors; or
- (f) any action by the party which would render the party liable to any of the above.

**Independent Expert** means the independent expert to be engaged by QOL to prepare an Independent Expert's Report.

**Independent Expert's Report** means the report of the Independent Expert given for inclusion in the Target's Statement as contemplated by clause 5.2(c).

**Listing Rules** means the official listing rules of ASX.

**Material Adverse Effect** in relation to any event or series or events means that the event alone or events in aggregate would or would be likely to impact (directly or indirectly) upon the financial position of the QOL Group by an amount equal to or greater than 10% of the consolidated net assets of the QOL Group as at 31 December 2008.

**Nominated Parties** means those parties disclosed to OUM in a letter dated on or about the date of this agreement.

**Offer** means the offer by OUM to all QOL Shareholders, by way of a takeover offer for all of the issued QOL Shares, pursuant to Chapter 6 of the Corporations Act in which the consideration for the offer is equal to or higher than 1 OUM Share for every 4.79 QOL Shares held by the Accepting Shareholder.

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**Offer Period** means the period during which the Offer will remain open for acceptance as specified in the Bidder's Statement.

**OUM** means Outback Metals Limited ACN 126 797 573.

**OUM Board** means the board of directors of OUM from time to time.

**OUM Group** means OUM and its subsidiaries.

**OUM Shares** meaning fully paid ordinary shares issued by OUM from time to time.

**Regulatory Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local and for these purposes shall include the ASX and ASIC.

**Regulatory Approvals** means such authorisations, consents, exemptions, modifications and approvals as may be required from any Regulatory Agency (including ASIC and ASX) to enable the party to perform its obligations under this Agreement and implement the Offer in accordance with applicable law.

**QOL** means Queensland Ores Limited ACN 108 146 694.

**QOL Board** means the directors of QOL acting collectively as its board of directors.

**QOL Group** means QOL and its subsidiaries from time to time.

**QOL Share** means a fully paid ordinary share in QOL.

**QOL Shareholder** means each registered holder of QOL Shares.

**Superior Proposal** means a Competing Proposal that:

- (a) is actually announced publicly or offered;
- (b) in the determination of the QOL Board, acting reasonably and in good faith and in order to satisfy what the QOL Board considers to be its fiduciary or statutory duties (after having taken advice from its advisers):
- (c) would be likely to be completed substantially in accordance with its terms ; and
- (d) if completion of that Competing Proposal occurred and taking into account the terms and conditions of the proposal, it would result in a transaction more favourable to QOL Shareholders than the Offer; and that determination has been communicated by notice in writing to OUM and OUM has not matched or bettered the Competing Proposal within 2 Business Days of receipt of such notice.

**Target's Statement** means the statement issued or to be issued by QOL under Chapter 6 of the Corporations Act in response to the Offer.

**Timetable** means the timetable set out in Schedule 3 to this Agreement, as amended under clause 6.

## 1.2 Interpretation

The following rules of interpretation apply to this Agreement unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) words importing a gender include other genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

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- (d) words and expressions importing a natural person include partnerships, joint ventures, associations, bodies corporate, unincorporated bodies, Regulatory Agencies and other entities;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure respectively of or to this Agreement and a reference to this Agreement includes any schedules and annexures;
- (f) a reference to a document includes that document as amended, novated or replaced from time to time;
- (g) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it;
- (h) a reference to "include" (in any form) when introducing a list of items does not limit the meaning of the words to which the list relates to those items or items of a similar kind;
- (i) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (l) a reference to any party to this Agreement includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (m) a reference to \$, dollars, ¢ or cents is to the currency of the Commonwealth of Australia;
- (n) a reference to a time and date for the performance of an obligation is a reference to that time and date in Brisbane, Australia, even if the obligation is to be performed elsewhere;
- (o) if a period of time is specified and dates from a given day, it is to be calculated exclusive of that day;
- (p) a reference to a month is a calendar month ; and
- (q) where something is required by this Agreement to be given, made or done on a day which is not a Business Day, it must be given, made or done on the next succeeding day which is a Business Day.

## 1.3 Headings

Headings are for ease of reference only and do not affect the meaning of this Agreement.

## 1.4 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Agreement or any part of it.

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## 2. Takeover offer

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### 2.1 OUM to make the Offer

OUM agrees to make the Offer to all QOL Shareholders in respect of all QOL Shares on terms and conditions no less favourable than those contemplated by this Agreement.

### 2.2 OUM fundraising

The parties acknowledge that OUM will use its best endeavours to secure additional funding either prior to or as soon as practicable following the completion of the Offer to ensure the ongoing commercial activities of OUM.

### 2.3 Fractional entitlement

If a QOL Shareholder would otherwise become entitled to a fraction of an OUM Share, any such fractional entitlement will be rounded up or down to the nearest whole number of OUM Shares.

### 2.4 Announcement

The parties agree to issue the Announcement substantially in the form set out in Schedule 4, stating, amongst other things:

- (a) the recommendations of all the QOL Directors (with the exception of any director with a conflict of interest in which event they will not make any recommendation) in accordance with clause 8;
- (b) each director of QOL (with the exception of any director with a conflict of interest) proposes to recommend the Offer unless there is a Superior Proposal or the Independent Expert's Report concludes that the Offer is not fair and reasonable (other than in circumstances of a Superior Proposal); and
- (c) the Offer and any contract resulting from its acceptance will be subject to the Defeating Conditions being satisfied or waived prior to the end of the Offer Period.

## 3. Defeating Conditions

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### 3.1 OUM's obligations

- (a) Notwithstanding anything to the contrary in this Agreement:
  - (1) OUM acknowledges that an impairment to the assets of QOL, in accordance with generally recognised accounting principles, may be recorded in QOL's consolidated financial accounts to 31 December 2008; and
  - (2) OUM agrees that it will not deem any such impairment a Defeating Condition or a Material Adverse Effect resulting in a breach of any Defeating Condition under the Offer.

### 3.2 QOL's obligations

- (a) The parties agree that the Offer will contain provisions relating to the Defeating Conditions substantially on the same terms as those set out in Schedule 2.
- (b) Subject to clause 3.2(c), QOL must not do (or omit to do) anything which will, or is likely to, result in any of the Defeating Conditions being breached, or not being, or not being capable of being, satisfied.
- (c) Nothing in clause 3.2(b) prevents QOL or the QOL Board from taking, or failing to take, action where to do otherwise would, in the reasonable opinion of the QOL Board, constitute a breach of any of the

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duties of the directors of QOL unless it would constitute frustrating action under Guidance Note 12 issued by the Takeovers Panel.

- (d) If any event occurs, or becomes apparent, that would cause any of the Defeating Conditions to be breached or prevent them from being able to be satisfied, QOL must, to the extent QOL is aware of such information, immediately notify OUM in writing of the event and the parties must negotiate in good faith to seek to rectify that position.

## **4. Regulatory approvals**

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### **4.1 Regulatory approvals**

OUM agrees that, as soon as practicable after announcing the Offer, it will apply for all Regulatory Approvals required or considered by OUM to be desirable in relation to the Offer.

### **4.2 Assistance by QOL**

QOL shall make such submissions, and provide such information and assistance as OUM may reasonably request of QOL in support of OUM's application for any Regulatory Approvals or in response to a request from a Regulatory Agency.

### **4.3 Conditions to approvals**

Where any Regulatory Approval is given subject to conditions, the condition set out in paragraph 4 of Schedule 1 will be regarded as having been obtained unless an independent expert is satisfied that those conditions materially and adversely affect the value of QOL in terms of the Offer.

## **5. Preparation of Bidder's Statement and Target's Statement**

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### **5.1 Bidder's Statement**

- (a) OUM must, in accordance with the Corporations Act, prepare for the Offer:
  - (1) the Bidder's Statement;
  - (2) the terms of the Offer contained in the Bidder's Statement; and
  - (3) an acceptance form for the Offer.
- (b) OUM will, to the extent practicable give QOL a reasonable opportunity to review an advanced draft of Bidder's Statement and will consult in good faith with QOL with respect to any comments QOL may have.
- (c) OUM must ensure that all the information in the Bidder's Statement (other than information provided by QOL) is not misleading or deceptive in any material respect and there are no material omissions from that information.
- (d) The parties agree to provide to the Independent Expert, as soon as practicable, all information about their respective groups that the Independent Expert reasonably requests to enable the Independent Expert to prepare the Independent Expert's Report.

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## 5.2 Target's Statement

- (a) QOL must prepare the Target's Statement in response to the Offer in accordance with the Corporations Act.
- (b) QOL will, to the extent practicable, give OUM a reasonable opportunity to review an advanced draft of the Target's Statement and will consult in good faith with OUM with respect to any comments OUM may have.
- (c) QOL agrees to retain the Independent Expert to:
  - (1) determine whether or not the Offer is fair and reasonable (**Expert's Opinion**); and
  - (2) give reasons for the Expert's Opinion.

## 6. Timetable

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- (a) The parties must use all reasonable endeavours to comply with the Timetable. The parties acknowledge that the Timetable provides the Target's Statement will be dispatched before the expiry of 14 days after lodgement of the Bidder's Statement. For the purposes of item 6, section 633(1) of the Corporations Act, QOL agrees, and warrants that each QOL Director has agreed, that the Bidder's Statement and the Offer may be sent to QOL Shareholders on the day the Bidder's Statement is given to QOL or within 28 days after that date.
- (b) If the Independent Expert's Report has not been finalised in time to permit it to accompany the Target's Statement on the date set out in the Timetable (including as varied by agreement in writing by the parties):
  - (1) the deadline for despatch of the Target's Statement shall be automatically extended by 5 Business Days (**Extended Date**);
  - (2) if the Independent Expert's Report is not finalised by the Extended Date, QOL must despatch the Target's Statement on the Extended Date,

provided that if OUM is satisfied (acting reasonably) that QOL has used all reasonable endeavours to obtain the Independent Expert's Report as quickly as possible, OUM will extend the Timetable by such period as is reasonable to enable the Independent Expert's Report to accompany the Target Statement.
- (c) OUM may make any reasonable changes it wishes to the Timetable after discussion with QOL.
- (d) QOL may request changes to the Timetable and where OUM's consent to a change is requested, OUM agrees its consent will not be unreasonably withheld.

## 7. Consultation

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- (a) OUM and QOL agree to consult with each other in relation to:
  - (1) the exercise by OUM of rights to vary the terms of the Offer;
  - (2) any decision by OUM to declare the Offer free from a Defeating Condition;
  - (3) any Competing Proposal that may be announced or notified to either QOL or OUM, except that QOL shall not be obliged to consult with OUM in relation only to a Competing Proposal that has not been announced while it remains confidential to QOL and the person making the Competing Proposal (and their respective advisers) and the QOL Board has not made the determination in relation to the Competing Proposal referred to in paragraph (b) of the definition of Superior Proposal.

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- (b) OUM may, subject to the Corporations Act and clause 7(a), vary the terms and conditions of the Offer, provided that the varied terms and conditions are not materially less favourable to QOL Shareholders than those set out in this Agreement.

## 8. QOL Directors' recommendation of the Offer

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QOL's directors (with the exception of any director with a conflict of interest in which event they will not make any recommendation) unanimously agree to recommend that QOL's shareholders accept the Offer, unless:

- (a) there is a Superior Proposal; or
- (b) the Independent Expert's Report concludes the Offer is not fair and reasonable.

## 9. No solicitation by QOL

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### 9.1 Prohibition

During the period until the Offer is made and throughout the Offer Period, QOL must:

- (a) **No-shop:** ensure that neither it nor any of its representatives take any actions with a view to obtaining an expression of interest or proposal from any person regarding a Competing Proposal;
- (b) **No-due diligence:** subject to the exception in clause 9.2 below, not permit due diligence investigations on it or any of its subsidiaries, or make available to any other person information relating to it or its subsidiaries or any Competing Proposal;
- (c) **No-talk:** subject to the exception in clause 9.2 below, ensure that neither it nor any of its representatives negotiates or enters into any negotiations or discussions with any person regarding a Competing Proposal or responds to any Competing Proposal (whether or not it was solicited); and
- (d) **No termination:** subject to the exception in clause 9.2 below, ensure that neither it nor any of its representatives enters into any agreement giving QOL the right to terminate this Agreement. QOL will provide OUM with all reasonable information and requests in connection with the Offer which information will be subject to a confidentiality agreement.

### 9.2 Exceptions to the prohibition

- (a) Despite the above exclusivity restrictions, after the Offer is announced to ASX, QOL may:
  - (1) continue discussions or negotiations with Nominated Parties; or
  - (2) enter into discussions or negotiations in response to any unsolicited proposal:
    - (A) that on receipt of written advice from its advisers, it reasonably considers could lead to a Superior Proposal; and
    - (B) where QOL receives legal advice that failing to respond would be likely to be contrary to the fiduciary duties of its directors from a partner, experienced in merger and acquisitions law in Australia, of a firm of solicitors.
- (b) In such a circumstance and to the extent the legal advice referred to in clause 9.2(a) provides that it is necessary to avoid a breach of those duties, QOL may make available to the maker of the unsolicited Competing Proposal material that:
  - (1) it has also made available to OUM; or
  - (2) the maker of the unsolicited Competing Proposal otherwise requests.

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- (c) Subject to clause 9.2(d), if QOL makes available to the maker of an unsolicited Competing Proposal material under clause 9.2(b)(2), it must give a copy of that material to OUM at the same time as it gives it to the maker of the unsolicited Competing Proposal.
- (d) Should an event of a kind specified in clause 9.2(b) occur, QOL must provide OUM with copies of all material given to the maker of the unsolicited Competing Proposal unless either:
  - (1) that material has already been provided; or
  - (2) QOL receives legal advice that to do so would be likely to be contrary to the fiduciary duties of QOL's directors and then only to the extent of material that may not breach those duties.
- (e) OUM acknowledges that QOL and QOL directors are not precluded by clause 9.1 from making a public announcement giving information or recommendations to QOL shareholders concerning a Competing Proposal that has been made.

## 10. Appointment of OUM'S Directors

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- (a) After the Offer becomes unconditional QOL shall appoint OUM's nominees to the QOL Board:
  - (1) upon OUM receiving acceptances for 40% of QOL Shares, nominees representing one-half of the total number of QOL directors after such appointments (provided that no such nominees may be appointed as chairman of directors); and
  - (2) upon OUM receiving acceptances for more than 50% of QOL Shares, nominees representing a majority of the total number of QOL directors after such appointments,provided that OUM will procure that such appointees do not participate in decisions of QOL in relation to the Offer until after the end of the Offer Period. If QOL's constitution limits the number of directors that may be appointed so as to prevent the total number of appointments contemplated by this clause QOL will ensure that directors other than the persons nominated by OUM exercise their voting rights in a manner to give practical effect to the intent of this clause.
- (b) Following issue of the Offer consideration to Accepting Shareholders and provided that OUM has received acceptances for more than 50% of QOL Shares the QOL directors who are not OUM's nominees shall resign from the QOL Board.

## 11. Warranties

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### 11.1 Warranties by OUM

OUM represents and warrants that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) at the date of this Agreement:
  - (1) its issued equity securities comprise one hundred and fifty-four million two hundred and ninety-three thousand five hundred and two (154,293,502) OUM Shares of which thirty-seven million eighteen thousand seven hundred and twenty-seven (37,018,727) are listed and the remaining OUM Shares are unlisted;
  - (2) there are eighteen million one hundred and forty-six thousand seven hundred and fifty (18,146,750) options over OUM shares;
  - (3) there are no preference shares of any class on issue; and

# Takeover Bid Implementation Agreement

- (4) except as publicly announced or previously disclosed in writing to QOL, neither OUM nor any of its subsidiaries is under any obligation to issue and have not granted any person the right to call for the issue of any shares or other securities in OUM or any of its subsidiaries;
- (c) the execution and delivery of this Agreement by OUM has been properly authorised by all necessary corporate action and OUM has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
- (d) subject to laws generally affecting creditors' rights and the principles of equity, this document constitutes legal, valid and binding obligations on OUM and the execution and performance of this Agreement will not:
  - (1) result in a breach of or default under OUM's constitution or any agreement or deed of any writ, order or injunction, rule or regulation to which OUM or any of its subsidiaries is a party or to which they are bound (except for such breaches or defaults as would not have a material adverse effect on the consolidated financial position of OUM); or
  - (2) require any consent, approval, authorisation or permit from any Regulatory Agency, except for the Regulatory Approvals;
- (e) the OUM Shares subject to the Offer will be duly authorised and validly issued, fully paid and non-assessable, free of all Encumbrances and will rank equally with all other OUM Shares on issue;
- (f) so far as it is aware (after making reasonable enquiries), all information provided by or on behalf of OUM to QOL during the course of negotiations in relation to this Agreement and preparation of the Bidder's Statement and Target's Statement is or will be (as the case may require) complete, accurate and not misleading in all material respects (including by omission);
- (g) it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act, and its accounts are prepared on a consistent basis with past practices and in accordance with all relevant accounting standards;
- (h) it and its subsidiaries have complied in all material respects with the material laws and regulations applicable to the operation of the businesses conducted by them; and
- (i) it will not, during the period commencing on the date of this Agreement and ending at the end of the Offer Period:
  - (1) undertake any transaction that would have or be likely to have a material adverse impact on the success of the Offer; or
  - (2) do anything that would have or be likely to have the effect of giving rise to any determination or ruling from a Regulatory Agency that would have an adverse impact on the Offer.

This paragraph (i) does not apply to any transaction, arrangement or conduct or proposed transaction, arrangement or conduct publicly announced or otherwise disclosed to QOL (including any proposed capital raising), by OUM before the Announcement.

## 11.2 QOL Warranties

QOL represents and warrants to OUM that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) at the date of this Agreement:
  - (1) its issued equity securities comprise two hundred and twenty million eight hundred and five thousand one hundred and twenty-two (220,805,122) QOL Shares;
  - (2) there are one million four hundred and fifty thousand (1,450,000) options over QOL Shares;

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- (3) there are no preference shares of any class on issue; and
- (4) neither QOL nor any of its subsidiaries is under any obligation to issue shares outside the QOL Group and have not granted any person outside the QOL Group the right to call for the issue of any shares or other securities in QOL or any of its subsidiaries;
- (c) the execution and delivery of this Agreement by QOL has been properly authorised by all necessary corporate action and QOL has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
- (d) subject to laws generally affecting creditors' rights and the principles of equity, this Agreement constitutes legal, valid and binding obligations on it and execution and performance of this document will not:
  - (1) result in a breach of or default under QOL's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which QOL or any of its subsidiaries is a party or to which they are bound (except for such breaches or defaults as would not have a material adverse effect on the consolidated financial position of QOL);
  - (2) require any consent, approval, authorisation or permit from any Regulatory Agency, except for the Regulatory Approvals;
- (e) so far as it is aware (after making reasonable enquiries), all information provided by or on behalf of QOL to OUM during the course of negotiations in relation to this Agreement and preparation of the Bidder's Statement and Target's Statement is or will be (as the case may require) complete, accurate and not misleading in all material respects (including by omission);
- (f) it is not in breach of its continuous disclosure obligations under the Listing Rules and the Corporations Act, and its accounts are prepared on a consistent basis with past practices and in accordance with all relevant accounting standards; and
- (g) both it and its subsidiaries have complied in all material respects with all material laws and regulations applicable to the operation of the businesses conducted by them.

## 11.3 Survival of representations

Each warranty in clauses 11.1 and 11.2:

- (a) is severable;
- (b) survives the termination of this Agreement; and
- (c) is given with the intention that liability under it is not confined to breaches which are discovered before the date of termination of this Agreement.

## 11.4 Timing of warranties

Each warranty given under clauses 11.1 and 11.2 is given:

- (a) at the date of this Agreement; and
- (b) on each day from the date of this document to the end of the Offer Period, except to the extent any such warranty expressly relates to an earlier date (in which case, at that date).

## 12. Public announcements

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- (a) The parties agree to consult with each other in relation to the contents of any press release by either party relating to the Offer.

# Takeover Bid Implementation Agreement

- (b) Neither party shall be prevented from making any communications or disclosures necessary to implement the provisions of this Agreement or to comply with any applicable law.
- (c) Nothing in this clause affects the operation of any prior confidentiality agreement executed between the parties.

## 13. Termination

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### 13.1 Termination rights

Subject to 13.2, this Agreement may be terminated by a party if:

- (a) the other party is in material breach of this Agreement and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 10 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate; or
- (b) OUM withdraws the Offer or the Offer lapses for any reason including non-satisfaction of a Defeating Condition of the Offer, by notice in writing to the other party. Any such termination under this clause 13.1 (b) takes immediate effect upon delivery of the notice.

### 13.2 Exception

A party is not entitled to give a notice to terminate under clause 13.1 unless the party first consults in good faith with the other party to determine whether the Offer can proceed by way of alternative means or method. Subject to the Corporations Act, the parties agree to use reasonable endeavours to achieve such alternative means or methods. Subject to the Corporations Act, if the parties are unable to reach agreement as to the pursuit of any viable alternative within 10 Business Days of the commencement of negotiations, a party may terminate this Agreement under and in accordance with clause 13.1.

## 14. Notices

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### 14.1 Notices

A notice, consent, request or any other communication under this Agreement must be in writing and must be left at the address of the addressee, or sent by prepaid post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee specified below or any other address or facsimile number the addressee requests.

#### **OUM:**

Address: Outback Metals Limited  
Unit F27, 16 Mars Road  
LANE COVE NSW 2066  
Attention: Chris Jordinson  
Facsimile: 02 9420 7299

#### **QOL:**

Address: Queensland Ores Limited  
Level 3, 201 Leichhardt Street  
BRISBANE QLD 4000  
Attention: Taff Greenwood  
Facsimile: 07 3831 7663

### 14.2 Delivery

A notice, consent, request or any other communication is taken to be received:

# Takeover Bid Implementation Agreement

- (a) if by delivery, when it is delivered unless it is delivered on a day other than a Business Day in which case it is taken to be received at 9.00am on the next Business Day;
- (b) if by post, 3 days after posting; and
- (c) if a facsimile, at the time of dispatch if the sender receives a transmission report which confirms that the facsimile was sent in its entirety to the facsimile number of the recipient.

## **15. General**

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### **15.1 Cumulative Rights**

The rights, powers and remedies of a party under this Agreement are cumulative with the rights, powers or remedies provided by law independently of this Agreement.

### **15.2 Waiver and Variation**

A provision or a right under this Agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties.

### **15.3 Approvals and Consents**

A party may give or withhold its approval or consent conditionally or unconditionally in its discretion unless this Agreement states otherwise. Any approval or consent or agreement required pursuant to this Agreement must be in writing.

### **15.4 Specific Performance**

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by any party of an obligation under this Agreement and that specific performance of that obligation is an appropriate remedy.

### **15.5 Assignment**

The rights and obligations of each party under this Agreement are personal. They cannot be signed, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of the other party.

### **15.6 Stamp duty**

OUM will bear any stamp duty payable in respect of this Agreement.

## **16. Governing law and jurisdiction**

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### **16.1 Queensland**

This Agreement is governed by the laws of Queensland, Australia.

### **16.2 Submission**

The parties irrevocably agree that the courts of Queensland, Australia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that any suit, action or proceeding arising out of or in connection with this Agreement may, subject to this Agreement, be brought in such courts.

### **16.3 Waiver of objection**

Each party waives any right it has to object to an action being brought in those courts.

# Takeover Bid Implementation Agreement

## 17. GST

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### 17.1 Definitions

In this Agreement:

- (a) the expressions "adjustment note", "consideration", "GST", "input tax credit", "reduced input tax credit", "supply", "tax invoice", "recipient" and "taxable supply" have the meanings given to those expressions in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (b) sums exclude GST.

### 17.2 Amounts exclusive of GST

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Agreement are exclusive of GST.

### 17.3 Gross up by GST

Despite any other provision in this Agreement, if GST is payable on any supply made under or in connection with this Agreement, the recipient must pay to the supplier an amount equal to the GST payable on the taxable supply.

### 17.4 Payment of GST component

The recipient must pay the amount referred to in clause 17.3 in addition to and at the same time as payment for the taxable supply is required to be made under this Agreement.

### 17.5 Reimbursable Expenses

If this Agreement requires a party to reimburse any other party for any expense, loss or outgoing ("Reimbursable Expense") incurred by the other party, the amount required to be reimbursed by the first party will be the sum of:

- (a) the amount of the Reimbursable Expense net of input tax credits (if any) to which the other party is entitled in respect of the Reimbursable Expense; and
- (b) if the other party's recovery from the first party is a taxable supply, any GST payable in respect of that supply.

### 17.6 Tax invoices

If a supply is made under this Agreement in respect of which GST is payable or is varied, the supplier must provide the recipient of the supply a valid tax invoice or adjustment note as the case may be at or before the time of payment or variation.

### 17.7 Adjustment of GST payments

If the amount of GST payable by the supplier on any supply made under this Agreement differs from the amount of GST paid by the recipient pursuant to clause 17.3 where the Commissioner of Taxation lawfully adjusts the value of the taxable supply for the purpose of calculating GST, then the amount of GST paid by the recipient will be adjusted accordingly by a further payment by the recipient to the supplier or by the supplier to the recipient, as the case requires.

# Takeover Bid Implementation Agreement

## 18. General

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### 18.1 Discretion in exercising rights

A party may exercise a right or remedy in any way it considers appropriate (including by imposing conditions), unless this Agreement expressly states otherwise.

### 18.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

### 18.3 Failure to enforce

The failure of a party at any time to require performance of any obligation under this Agreement is not a waiver of that party's right:

- (a) to insist on performance of, or to claim damages for breach of, that obligation unless that party acknowledges in writing that the failure is a waiver; or
- (b) at any other time to require performance of that or any other obligation under this Agreement.

### 18.4 Prohibition and severance

- (a) Any provision of, or the application of any provision of, this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of the prohibition.
- (b) If a provision of, or the application of a provision of, this Agreement is illegal, void or unenforceable in any jurisdiction, that fact does not affect the legality, validity or enforceability of:
  - (1) the remaining provisions in that or any other jurisdiction; or
  - (2) that provision in any other jurisdiction.
- (c) Part or all of any provision of this Agreement that is illegal, void or unenforceable may be severed from this Agreement and the remaining provisions continue in force.
- (d) This clause has no effect if the severance alters the basic nature of this Agreement or is contrary to public policy.

### 18.5 Entire agreement

This Agreement:

- (a) together with any other Transaction Documents constitutes the entire agreement between the parties as to its subject matter; and
- (b) supersedes all prior agreements, understandings and negotiations between the parties on that subject matter.

### 18.6 Further assurances

Each party must:

- (a) do all things reasonably necessary to give full effect to this Agreement and the transactions contemplated by it (including the execution of documents);
- (b) refrain from doing anything that might hinder performance of this Agreement; and
- (c) use all reasonable endeavours to cause relevant third parties to do likewise.

# Takeover Bid Implementation Agreement

## 18.7 Counterparts

This Agreement may consist of a number of counterparts, each signed by one or more parties to the deed. If so, the signed counterparts shall be treated as making up the one document.

## 18.8 Time of essence

Time is of the essence of this Agreement.

# Takeover Bid Implementation Agreement

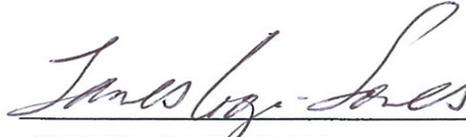
Date 18<sup>th</sup> February 2009

Executed by **Outback Metals Limited**

Director



Director/Secretary (if applicable)



CHRISTOPHER T. JOHNSON

Print full name of Director

JAMES COOPER-JONES

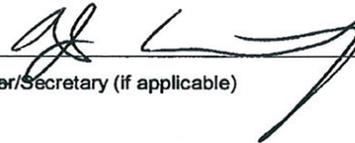
Print full name of Director/Secretary

Executed by **Queensland Ores Limited**

Director



Director/Secretary (if applicable)



JOHN BARTON GREENWOOD

Print full name of Director

ANTHONY JOHN KEATING

Print full name of Director/Secretary

# Takeover Bid Implementation Agreement

## Schedule 1

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### (Defeating conditions)

#### 1. Minimum acceptance condition

At the end of the Offer Period:

- (a) OUM and its Associates have a relevant interest in at least 90% (by number) of QOL Shares on issue; and
- (b) OUM and its Associates have acquired at least 75% (by number) of the QOL Shares subject to the Offer (whether the acquisitions occurred pursuant to the Offer or otherwise).

#### 2. No prescribed occurrences

None of the following events happen during the period beginning on the date the Bidder's Statement is given to the QOL and ending at the end of the Offer Period:

- (a) QOL converts all or any of its shares into a larger or smaller number of shares;
- (b) QOL or any subsidiary of QOL resolves to reduce its share capital in any way;
- (c) QOL or any subsidiary of QOL
  - (1) enters into a buy back agreement in relation to its shares; or
  - (2) resolves to approve the terms of a buy back agreement of its shares;
- (d) QOL or any subsidiary of QOL issues shares or grants an option over its shares or agrees to make such an issue or grant such an option;
- (e) QOL or any subsidiary of QOL issues, or agrees to issue, convertible notes;
- (f) QOL or any subsidiary of QOL disposes or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) QOL or any subsidiary of QOL charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) QOL or any subsidiary of QOL resolves to be wound up;
- (i) a liquidator or provisional liquidator of QOL or a subsidiary is appointed;
- (j) a court makes an order for the winding up of QOL or any subsidiary of QOL;
- (k) an administrator of QOL or a subsidiary of QOL is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) QOL or a subsidiary of QOL executes a deed of company arrangement;
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of QOL or a subsidiary of QOL; and
- (n) QOL, or any of its subsidiaries, proposes a shareholders' meeting to resolve to amend the provisions of its constitution.

# Takeover Bid Implementation Agreement

## 3. No prescribed occurrences between announcement and service

That no event set out in paragraph 2 above happens during the period beginning on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to QOL.

## 4. No action by Regulatory Agency materially adversely affecting the Offer

That during the Condition Period:

- (a) there is no in effect any preliminary or final decision, order or decree issued by a Regulatory Agency;
- (b) no action or investigation is instituted, or threatened by any Regulatory Agency; or
- (c) no application is made to any Regulatory Agency (other than an application by OUM or any associate of OUM, an application under section 657G of the Corporations Act, or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer), in consequence of, or in conjunction with, the Offer, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Offer or the completion of any transaction contemplated by the Bidder's Statement for the Offer or seeks to require the divestiture by OUM of any QOL Shares, or the divestiture of any assets by any company within the QOL Group or the OUM Group except to the extent that the regulatory action results from the action or inaction of OUM or its Associates.

## 5. Approvals by a Regulatory Agency

That during the Condition Period all the QOL Approvals which are required by law or by any Regulatory Agency for any member of the QOL Group to carry on its business remain in force (including by renewal).

## 6. No further dividends, distributions or redemptions

During the period commencing on the Announcement Date and ending at the end of the Offer Period neither QOL nor any subsidiary announces an intention to pay, declares or pays a dividend or any other form of distribution of profits or capital other than:

- (a) an Approved Dividend; or
- (b) the declaration and/or payment by any subsidiary of a dividend where the only recipient of that dividend is QOL or a wholly-owned subsidiary of QOL.

## 7. No material acquisitions, disposals or new commitments

None of the following events occurs during the Condition Period:

- (a) QOL, or any of its subsidiaries acquires, offers to acquire, agrees to acquire or announces a bid or tenders for, one or more companies, businesses or assets (or any legal, beneficial or economic interest or right in one or more companies, businesses or assets) for an amount in aggregate greater than \$5 million or makes an announcement in relation to such an acquisition, offer, agreement, bid or tender;
- (b) QOL, or any of its subsidiaries, disposes of, offers to dispose of, or agrees to dispose of:
  - (1) one or more companies, businesses or assets or any legal, beneficial or economic interest or right in anyone or more companies, businesses or assets for an amount, or in respect of which the book value (as recorded in QOL's statement of financial position as at 30 June 2008) is, in aggregate, greater than \$5 million; or
  - (2) any legal, beneficial or economic interest or right in or in connection with any mining tenements, or makes any announcement in relation to such a disposition, offer or agreement;

# Takeover Bid Implementation Agreement

- (c) QOL, or any of its subsidiaries, enters into, or offers to enter into, any agreement, joint venture, partnership, farm-in agreement, management agreement, arrangement or commitment that:
  - (1) would require expenditure, or the foregoing of revenue, by QOL and/or its subsidiaries of an amount or value which is, in aggregate, more than \$5 million, other than in the ordinary course of business, or
  - (2) involves any legal, beneficial or economic interest or right in or in connection with the mining tenements of QOL and/or its subsidiaries, or makes an announcement in relation to such an entry, offer or agreement;
- (d) QOL, or any of its subsidiaries, enters into, or offers to enter into, a transaction that has the same economic effect as any of the things in clauses (a) to (c) above; or
- (e) QOL resolves to do any of the things in clauses (a) to (d) above.

This condition does not apply to any transaction or arrangement or proposed transaction or arrangement publicly announced by QOL before the Announcement Date.

## 8. Conduct of QOL's business

Except as provided in this Agreement, that during the Condition Period, none of QOL, or any body corporate which is or becomes a subsidiary of QOL:

- (a) declares, or distributes any dividend, bonus or other share of its profit or assets;
- (b) issues or grants options over, or agrees or issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes or shares;
- (c) makes any changes to its constitution or passes any special resolution;
- (d) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (e) borrows or agrees to borrow any money (except for working capital borrowing from its bankers in the ordinary course of business);
- (f) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (g) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (h) except as required by law does any of the following:
  - (1) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or executive officer otherwise on existing terms contracts that are due to come up, and do come up, for re-negotiation during the Offer Period;
  - (2) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, executive officer or other employee; or
  - (3) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pays or agrees to pay any retirement benefit or allowance to any director, executive officer or other employee;
- (i) conducts its business otherwise than in the ordinary course;

# Takeover Bid Implementation Agreement

- (j) has threatened or threatened against it any material claims or material proceedings in any court or tribunal (including, but not limited to, a petition for winding up or an application for appointment of a receiver and manager); or
- (k) becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001 (Cth)* or any corresponding legislation.

This condition does not apply to any transaction or arrangement or proposed transaction or arrangement publicly announced by QOL before the Announcement Date or undertaken in the ordinary course of QOL's business.

## 9. Disclosure of certain rights

Except in the case of agreements or arrangements where all material information has been disclosed to OUM by QOL, QOL fails to include in its Target's Statement, or make an announcement to ASX (on or before the date of issue of QOL 's Target's Statement) which contains, a short description of:

- (a) all agreements or arrangements to which QOL or any company in which QOL holds more than 10 per cent of the issued share capital is a party or is subject, under which any person or government, governmental agency, or public authority, has or will have a right (whether subject to conditions or not) which results, or could result, in any agreement or arrangement being terminated or varied or any action being taken or arising thereunder as a result of OUM acquiring QOL Shares or a specified number or proportion of QOL Shares (with the description to include the parties, and the consequences and rights arising under the agreement or arrangement of any acquisition of QOL Shares by OUM); and
- (b) all material provisions in agreements or arrangements which QOL or any company in which QOL holds more than 10 per cent of the issued share capital is a party or is subject, under which:
  - (1) any other party to the agreement or arrangement has a right of first refusal or other rights of pre-emption as a result of OUM acquiring QOL Shares or a specified number or proportion of QOL Shares; and
  - (2) any other party to the agreement or arrangement is granted rights of veto in relation to specified matters or which require a percentage of votes in favour (which percentage is more than that required for an ordinary resolution) in relation to specified matters. For the purposes of this announcement, matters for which the Corporations Act requires a special resolution need not be listed.

## 10. No persons exercising rights under certain agreements or instructions

After the Announcement Date and before the end of the Offer Period:

- (a) no person exercises or purports to exercise, or states an intention to exercise, any right or refuses to give any consent or approval under any provision of any agreement, arrangement, permit, licence or other instrument to which QOL or any of its subsidiaries is a party, or is otherwise entitled or subject, or by or to which QOL or any Subsidiary or any of its assets may be bound or be subject; and
- (b) no right under any provision of any agreement, arrangement, permit, licence or other instrument to which QOL or any of its subsidiaries is a party, or is otherwise entitled or subject, or by or to which QOL or any of its subsidiaries or any of its assets may be bound or be subject, becomes capable of being exercised, as a result of the proposed acquisition of QOL Shares by OUM or the change of any voting or management control over QOL or its subsidiaries (other than in connection with the termination of any hedging contract or finance facility as a result of making the Offer or the acquisition of QOL Shares pursuant to the Offer) and which results, or could reasonably be expected to result if exercised in:
  - (1) any monies borrowed by, or indebtedness or liability (actual or contingent) of QOL or any of its subsidiaries being or becoming repayable or being capable of being declared repayable

# Takeover Bid Implementation Agreement

immediately or earlier than the repayment date stated in such agreement, arrangement, permit, licence or other instrument;

- (2) any such agreement, arrangement, permit, licence or other instrument being terminated or modified, being or becoming capable of being terminated or modified, or any action being taken
- (3) the interest of QOL or any of its subsidiaries in any firm, joint venture, trust, corporation, entity asset, property or estate (or any arrangements related to such interest) being terminated, modified, or becoming capable of being terminated or modified, or ceasing to exist or expiring (in whole or in part) or otherwise reverting to the holder of any reversionary interest; or
- (4) the business, assets, profits, financial or trading position of QOL or any of its subsidiaries with any other person being adversely affected, in each case, to an extent which is material in the context of the QOL and its subsidiaries taken as a whole.

## **11. Exercise or cancellation of outstanding share options**

All rights to acquire QOL Shares have been exercised or cancelled before the end of the Offer Period.

## **12. Non-existence of certain rights**

That no person has any right (whether subject to conditions or not) as a result of OUM acquiring QOL Shares to:

- (a) acquire, or require QOL or a material subsidiary of QOL to dispose of, or offer to dispose of, any material asset of QOL or a material subsidiary of QOL; or
- (b) terminate or vary or exercise any right under any material agreement with QOL or a material subsidiary of QOL.

## **13. No material adverse change**

That during the Condition Period, no change or event occurs, is discovered or becomes public which has or could reasonably be expected to have a Material Adverse Effect on the assets, liabilities, or financial position of the QOL Group taken as a whole.

## **14. No material defect in filings**

That OUM does not become aware, during the Condition Period, that any document filed by or on behalf of QOL, or by or on behalf of any other person in relation to QOL, with ASX or ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

# Takeover Bid Implementation Agreement

## Schedule 2

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### 1. Nature of conditions

Each of the Defeating Conditions set out in each paragraph and subparagraph of Schedule 1 will:

- (a) constitute be construed as a separate, several and distinct condition;
- (b) be a condition subsequent; and
- (c) until the expiration of the Offer Period (or in the case of the condition referred to in paragraph 2 of Schedule 1, until three business days after the end of the Offer Period) will be for the benefit of OUM alone and may be relied upon only by OUM.

### 2. Conditions apply to multiple events

Where an event occurs that would mean at the time the event occurs a Defeating Condition to which the Offer or the contract resulting from an acceptance of the Offer is then subject would not be fulfilled, each Defeating Condition affected by that event becomes two separate Defeating Conditions on identical terms except that:

- (a) one of them relates solely to that event; and
- (b) the other specifically excludes that event,

and that OUM may declare the Offer free from either of those Conditions without declaring it free from the other and may do so at different times. This clause may apply any number of times to a particular Defeating Condition (including a Defeating Condition arising from a previous operation of this clause).

### 3. OUM may decide Offer is free from all or any of the conditions

OUM may at any time at its sole discretion but in compliance with section 650F and section 630(1) of the Corporations Act declare the Offer free from any or all of the conditions set out in each paragraph and subparagraph of Schedule 1 by notice in writing to QOL as permitted under the Corporations Act.

# Takeover Bid Implementation Agreement

## Schedule 3

(Indicative Timetable – day, event or task)

CALENDAR DAY	EVENT OR TASK
0	<p>OUM Board meets and agrees to:</p> <ul style="list-style-type: none"> <li>• the Offer</li> <li>• execute the TBIA</li> <li>• issue the Announcement</li> </ul> <p>QOL Board meets and agrees to:</p> <ul style="list-style-type: none"> <li>• execute the TBIA; and</li> <li>• issue the Announcement</li> </ul>
1	<p>OUM and QOL make the Announcement (disclosure of TBIA)</p> <p><b>Tasks</b></p> <ol style="list-style-type: none"> <li>1. OUM prepares draft Bidder's Statement</li> <li>2. QOL to prepares draft Target's Statement incorporating the Independent Expert's Report</li> <li>3. OUM and QOL seek any required ASIC modifications</li> </ol>
25	OUM lodges and serves Bidder's Statement on QOL, ASIC and ASX
28	<p>Bidder's statement posted to QOL Shareholders</p> <p><b>Tasks</b></p> <ol style="list-style-type: none"> <li>1. QOL receives final Independent Expert's Report</li> <li>2. QOL finalises Target's Statement</li> </ol>
39	Target's statement posted to QOL Shareholders (14 days after lodgement of Bidder's Statement)
46	Directors' acceptances (7 days after the date of Target's Statement)
51	OUM statement regarding status of conditions (s 630(1) of Corporations Act)
58	Initial close of offer (subject to extension)

# Takeover Bid Implementation Agreement

## Schedule 4

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(Announcement – clause 1.1 and 2.4)