EL25893

ANNUAL REPORT
For the period 11 October 2009 to 10 October 2010

<table>
<thead>
<tr>
<th>Titleholder:</th>
<th>Corporate Developments Pty Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operator:</td>
<td>Outback Metals Ltd</td>
</tr>
<tr>
<td>Tenement Manager:</td>
<td>Outback Metals Ltd</td>
</tr>
<tr>
<td>Titles/Tenements:</td>
<td>EL 25893</td>
</tr>
<tr>
<td>Project Name:</td>
<td>Mt Tolmer</td>
</tr>
<tr>
<td>Report Title:</td>
<td>Annual Report for period ending 10 October 2010, Mt Tolmer EL 25893.</td>
</tr>
<tr>
<td>Author:</td>
<td>J. McIlwraith and Graham Chrisp</td>
</tr>
<tr>
<td>Corporate Author:</td>
<td>Outback Metals Limited</td>
</tr>
<tr>
<td>Company Reference Number:</td>
<td></td>
</tr>
<tr>
<td>Target Commodities:</td>
<td>Uranium</td>
</tr>
<tr>
<td>Date of Report:</td>
<td>9th September 2010</td>
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<tr>
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<td>GDA94/Zone 52</td>
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<tr>
<td>250,000 Mapsheet:</td>
<td>Pine Creek 5208</td>
</tr>
<tr>
<td>100,000 Mapsheet:</td>
<td>Pine Creek 5270</td>
</tr>
<tr>
<td>Contact Details:</td>
<td>Graham Chrisp</td>
</tr>
<tr>
<td></td>
<td>3 Keys Court, Hove, SA 5048</td>
</tr>
<tr>
<td>Fax:</td>
<td>08 8296 0266</td>
</tr>
<tr>
<td>Phone:</td>
<td>08 8121 5978</td>
</tr>
<tr>
<td>Email for further technical details:</td>
<td><a href="mailto:chrispc@xtra.co.nz">chrispc@xtra.co.nz</a></td>
</tr>
<tr>
<td>Email for expenditure:</td>
<td><a href="mailto:chrispc@xtra.co.nz">chrispc@xtra.co.nz</a></td>
</tr>
</tbody>
</table>
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1. ABSTRACT

EL25893 lies on the western side of the Burrel Creek Formation which hosts radiometric and uranium prospects within the licence area. The Mt Tolmer tenements are highly prospective for vein type uranium deposits and extensive radiometric anomalies have been identified with excellent correlation between uranium prospects. Geophysical interpretations of Geoscience Australia’s AEM Tempest electromagnetic survey along all available flight lines over EL 25893 have commenced with the intention of providing targets for further field investigation.

2. LOCATION AND TENURE

EL 25893 was granted to Corporate Developments on 11\textsuperscript{th} October 2007 for a period of six years. The Exploration licence comprises 4 sub blocks with an area of 13.37km\textsuperscript{2} and is located 100km south of Darwin.

It is bounded by the longitudes 130\textdegree 40'00", and 130\textdegree 43'00" and the latitudes 13\textdegree 12'00"S and 13\textdegree 18'00"S.
3. ACCESS AND INFRASTRUCTURE

The project area can be accessed from Batchelor, 10km off the all weather Stuart Highway that runs between Darwin and Alice Springs. EL25893 is approximately 45km WSW of Batchelor.

The area is subject to the summer monsoons and quite often roads can be cut off during this period due to flooding. No infrastructure such as buildings or development exists on the Licence area.

4. GEOLOGICAL SETTING

Mt Tolmer EL25893 is situated east of the Waterhouse Complex which comprises Mount Partridge Group sediments (Whites and Wildman Siltstone Formations) and the Burrel Creek Formation, which hosts the radiometric and uranium prospects within the licence area. The Burrel Creek Formation also hosts 14 known uranium prospects and historical mines in the Pine Creek Orogen.

The main structural features include two major NE-SW trending faults which are situated in the central and eastern portion of the licence. The Mt Tolmer tenements were considered highly prospective for vein type uranium deposits. Extensive radiometric anomalies have been identified with excellent correlation between uranium prospects. The Burrel Creek formation, which hosts the radiometric and uranium prospects, also hosts fourteen (14) known uranium prospects and historical mines in the PCO including, Adelaide River,
George Creek and Lady Josephine. In addition, similarities exist between the lithologies mapped in the Mt Tolmer area and those of the Pine Creek uranium mineral fields.

Figure 2: Regional Geology of EL25893

5. WORK COMPLETED DURING 2009/2010

Geoscience Australia’s AEM Tempest electromagnetic survey was obtained by OUM late 2009 and interpretations along all available flight lines over EL 25893 are ongoing with the intention of providing targets for further field investigation.

6. EXPLORATION FOR 2010/2011

Exploration work that had been planned for 2010/11 included completion of the AEM section interpretations followed by a field visit to investigate targets generated by the interpretation work. Systematic rock and/or soil sampling programs, dependent on the results of the field visit, were to be undertaken following the wet season to identify future drilling targets.

However, a downgrading of the mineral potential and a rationalisation of the company’s tenement holdings led to the decision to relinquish the tenement in October 2010.

7. EXPENDITURE

The Annual Expenditure Report for the year ending 10 October 2010 is attached.
# NORTHERN TERRITORY EXPLORATION EXPENDITURE
## FOR MINERAL TENEMENT

### Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)

<table>
<thead>
<tr>
<th>Type</th>
<th>EXPLORATION LICENCE</th>
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<tbody>
<tr>
<td>Number</td>
<td>EL 25893</td>
</tr>
<tr>
<td>Operation Name (optional)</td>
<td>MT TOLMER EAST</td>
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### Section 2. Period covered by this return:

<table>
<thead>
<tr>
<th>Twelve-month period:</th>
<th>If Final Report:</th>
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<tbody>
<tr>
<td>From 10/11/2009</td>
<td>From</td>
</tr>
<tr>
<td>To 10/11/2010</td>
<td>To</td>
</tr>
<tr>
<td>Covenant for the reporting period:</td>
<td>$10,000.00</td>
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</table>

### Section 3. Give title of accompanying technical report:

<table>
<thead>
<tr>
<th>Title of Technical Report</th>
<th>Annual Technical Report for EL 25893 to 10/10/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Author</td>
<td>CORPORATE DEVELOPMENTS PTY LTD A.C.N. 009 610 271</td>
</tr>
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### Section 4. Locality of operation:

<table>
<thead>
<tr>
<th>Geological Province</th>
<th>PINE CREEK GEOSYNCLINE</th>
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<td>Geographic Location</td>
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### Section 5. Work program for the next twelve months:

<table>
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<th>Activities proposed (please mark with an &quot;X&quot;):</th>
<th>Drilling and/or costeanning</th>
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</thead>
<tbody>
<tr>
<td>Literature review</td>
<td>Airborne geophysics</td>
</tr>
<tr>
<td>Geological mapping</td>
<td>Ground geophysics</td>
</tr>
<tr>
<td>Rock/soil/stream sediment sampling</td>
<td>Other:</td>
</tr>
</tbody>
</table>

| Estimated Cost: | $0.00 |

### Section 6. Summary of operations and expenditure:

Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report. Note overheads are not to exceed 15% of total.

Do not include the following as expenditure (if relevant, these may be discussed in Section 7):

- Insurance
- Company Prospectus
- Rent & Department Fees
- Bond
- Transfer costs
- Title Search
- Legal costs
- Advertising
- Land Access Compensation
- Meetings with Land Councils
- Payments to Traditional Owners
- Fines
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<thead>
<tr>
<th>Exploration Work type</th>
<th>Work Done (mark with an &quot;X&quot; or provide details)</th>
<th>Expenditure</th>
<th>Data and Format Supplied in the Technical Report</th>
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<tr>
<td><strong>(state number of samples)</strong></td>
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<td>Drill (cuttings, core, etc.)</td>
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<td>Other (specify)</td>
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**Ground Exploration Subtotal** $ 

**Drilling** (state number of holes & metres)  

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<th>Metres</th>
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<td>Rotary air blast (RAB)</td>
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<td>Auger</td>
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Subtotal $ 

**Other Operations**  

<table>
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<th>Operation</th>
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</thead>
<tbody>
<tr>
<td>Costeaming/Trenching</td>
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</tr>
<tr>
<td>Bulk sampling</td>
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</tr>
<tr>
<td>Mill process testing</td>
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<tr>
<td>Ore reserve estimation</td>
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<tr>
<td>Underground development (describe)</td>
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<tr>
<td>Mineral processing</td>
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Subtotal $ 

**Access and Rehabilitation**  

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<td>Rehabilitation</td>
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<td>Monitoring</td>
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<td>Other (specify)</td>
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</table>

Subtotal $4,550.00  

**TOTAL EXPENDITURE** $4,550.00
Section 7. Comments on your exploration activities:

Work carried out on the tenement included acquisition of previous exploration data, acquisition and modelling of Geoscience Australia Tempest and Geotem data, and a reconnaissance visit.

A decision was made to relinquish the tenement due to the low perceived prospectivity.

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned tenement during the period specified as required under the Northern Territory Mining Act and the Regulations thereunder.

[ ] I have attached the Technical Report

1. Name: Graham Chrisp  
   Position: Director  
   Signature:  
   Date: 

2. Name:  
   Position:  
   Signature:  
   Date: