

EL 25416 ANNUAL REPORT

for the period 20/8/2009 to 19/8/2010

Title holder	Corporate Developments Pty Ltd
Operator (if different from above)	Outback Metals Ltd
Tenement Manager/Agent	Teneman Consulting
Titles/Tenement	EL 25416
Mine/Project Name	Daly River
Report Title including type of report and reporting period including date	Annual report for EL 25416 from 20/8/2009 to 20/8/2010.
Personal author(s)	Graham Chrisp
Corporate Authors	Outback Metals Ltd
Company Reference No:	EL 25416 Annual Technical Report
Target Commodity or Commodities	Uranium, base metals
Date of Report	28/10/2010
Datum/Zone	GDA 94/Zone 52
250 000K mapsheet	Pine Creek
100 000K mapsheet	Daly River
Contact Details	Trudy Pearce
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EXECUTIVE SUMMARY

EL25416 was granted to Corporate Developments P/L (a subsidiary of Outback Metals Ltd) on 20/8/2007 for a term of 6 years.

Since granted, previous exploration data has been acquired. In addition, Tempest data was acquired (covering EL 25416) from Geoscience Australia, from their recently completed programme.

A reconnaissance visit to the area was made and a helicopter survey was also carried out over the tenement. The objective was to investigate a line of radiometric anomalies with mixed uranium and thorium source properties, which were found by a previous NT Government survey. The anomalies were located in sediments of the Palaeoproterozoic Noltenius Formation, following close to the unconformity with the overlying Neoproterozoic Tolmer Group.

Accordingly a flight was made at 30-40m altitude and at about 50kts from Mount Nancar in the south to the Mount Thomas area in the north. Several weak total count radiometric anomalies were detected but these were not considered to be worthy of ground follow-up.

The area contains Noltenius Formation (Finniss River Group) overlain by Depot Creek sandstone. The tenement is bisected by the Giant Reef Fault.

WORK COMPLETED 2009-2010

EL 25416 is being explored for uranium and base metals. No previous mineral occurrences have been recorded in the tenement area.

Tempest data was recently acquired from Geoscience Australia over this tenement; analysis is currently being undertaken (Figures 7b, 7d, 7e, 7f).

A field trip was made to the tenement to assess the logistics future and a helicopter survey was also carried out over the Daly River EL25416. The objective was to investigate a line of radiometric anomalies with mixed uranium and thorium source properties identified by a previous NT Government survey. The anomalies are located in sediments of the Palaeoproterozoic Noltenius Formation following close to the unconformity with the overlying Neoproterozoic Tolmer Group. Accordingly a flight was made at 30-40m altitude and at about 50kts from Mount Nancarrow in the south to the Mount Thomas area in the north. Several weak total count radiometric anomalies were detected but these were not considered to be worthy of ground follow-up.



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APPENDIX

EL 25416 Annual expenditure report
for the period 20/8/2009 to 19/8/2010

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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)

Type	EXPLORATION LICENCE
Number	EL 25416
Operation Name (optional)	DALY RIVER

Section 2. Period covered by this return:

Twelve-month period:		If Final Report:	
From	20/8/2009	From	
To	19/8/2010	To	
Covenant for the reporting period:		\$15,500.00	

Section 3. Give title of accompanying technical report:

Title of Technical Report	ANNUAL TECHNICAL REPORT 2009/2010
Author	CORPORATE DEVELOPMENTS PTY LTD A.C.N. 009 610 271

Section 4. Locality of operation:

Geological Province	PINE CREEK GEOSYNCLINE
Geographic Location	NT

Section 5. Work program for the next twelve months:

Activities proposed (please mark with an "X"):

<input type="checkbox"/> Literature review	<input type="checkbox"/> Drilling and/or costeaning
<input checked="" type="checkbox"/> Geological mapping	<input type="checkbox"/> Airborne geophysics
<input checked="" type="checkbox"/> Rock/soil/stream sediment sampling	<input type="checkbox"/> Ground geophysics
	<input type="checkbox"/> Other:

Estimated Cost: \$5,000-

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

This form should accompany any Annual or Final Report
Email to: Geoscience.info@nt.gov.au

Exploration Work type	Work Done (mark with an "X" or provide details)	Expenditure	Data and Format Supplied in the Technical Report	
			Digital	Hard copy
Office Studies				
Literature search	x	4,600		
Database compilation	x	1,500		
Computer modelling				
Reprocessing of data				
General research				
Report preparation	x	1,500		
Other (specify)				
Subtotal		\$7,600		
Airborne Exploration Surveys (state line kms)				
Aeromagnetics	kms			
Radiometrics	kms	2,250		
Electromagnetics	kms			
Gravity	kms			
Digital terrain modelling	kms			
Other (specify)	kms			
Subtotal		\$2,250		
Remote Sensing				
Aerial photography				
LANDSAT				
SPOT				
MSS				
Other (specify)				
Subtotal		\$		
Ground Exploration Surveys				
Geological Mapping				
Regional				
Reconnaissance				
Prospect				
Underground				
Costean				
Ground Geophysics				
Radiometrics				
Magnetics				
Gravity				
Digital terrain modelling				
Electromagnetics				
SP/AP/EP				
IP				
AMT/CSAMT				
Resistivity				
Complex resistivity				
Seismic reflection				
Seismic refraction				
Well logging				
Geophysical interpretation				
Petrophysics				
Other (specify)				

Geochemical Surveying and Geochronology		
<i>(state number of samples)</i>		
Drill (cuttings, core, etc.)		
Stream sediment		
Soil		
Rock chip		
Laterite		
Water		
Biogeochemistry		
Isotope		
Whole rock		
Mineral analysis		
Laboratory analysis (type)		
Petrology		
Other (specify)		
Ground Exploration Subtotal		\$
Drilling (state number of holes & metres)		
Diamond	holes	metres
Reverse circulation (RC)	holes	metres
Rotary air blast (RAB)	holes	metres
Air-core	holes	metres
Auger	holes	metres
Other (specify)	holes	metres
Subtotal		\$
Other Operations		
Costeaming/Trenching		
Bulk sampling		
Mill process testing		
Ore reserve estimation		
Underground development (describe)		
Mineral processing		
Other (specify)		
Subtotal		\$
Access and Rehabilitation		
Track maintenance		
Rehabilitation		
Monitoring		
Other (specify)		
Subtotal		\$
TOTAL EXPENDITURE		\$ 9850.00

Section 7. Comments on your exploration activities:

A helicopter survey was also carried out over the Daly River EL25416. The objective was to investigate a line of radiometric anomalies with mixed uranium and thorium source properties found by a previous NT Government survey located in sediments of the Paleoproterozoic Noltinius Formation following close to the unconformity with the overlying Neoproterozoic Tolmer Group. Accordingly a flight was made at 30-40m altitude and at about 50kts from Mount Nancarrow in the south to the Mount Thomas area in the north. Several weak total count radiometric anomalies were detected but these were not considered to be worthy of ground follow-up.

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.

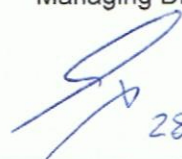
☐ I have attached the Technical Report

1. Name: Graham Chrisp

Position: Managing Director

Signature:

Date:


28-10-10

2. Name:

Position:

Signature:

Date:

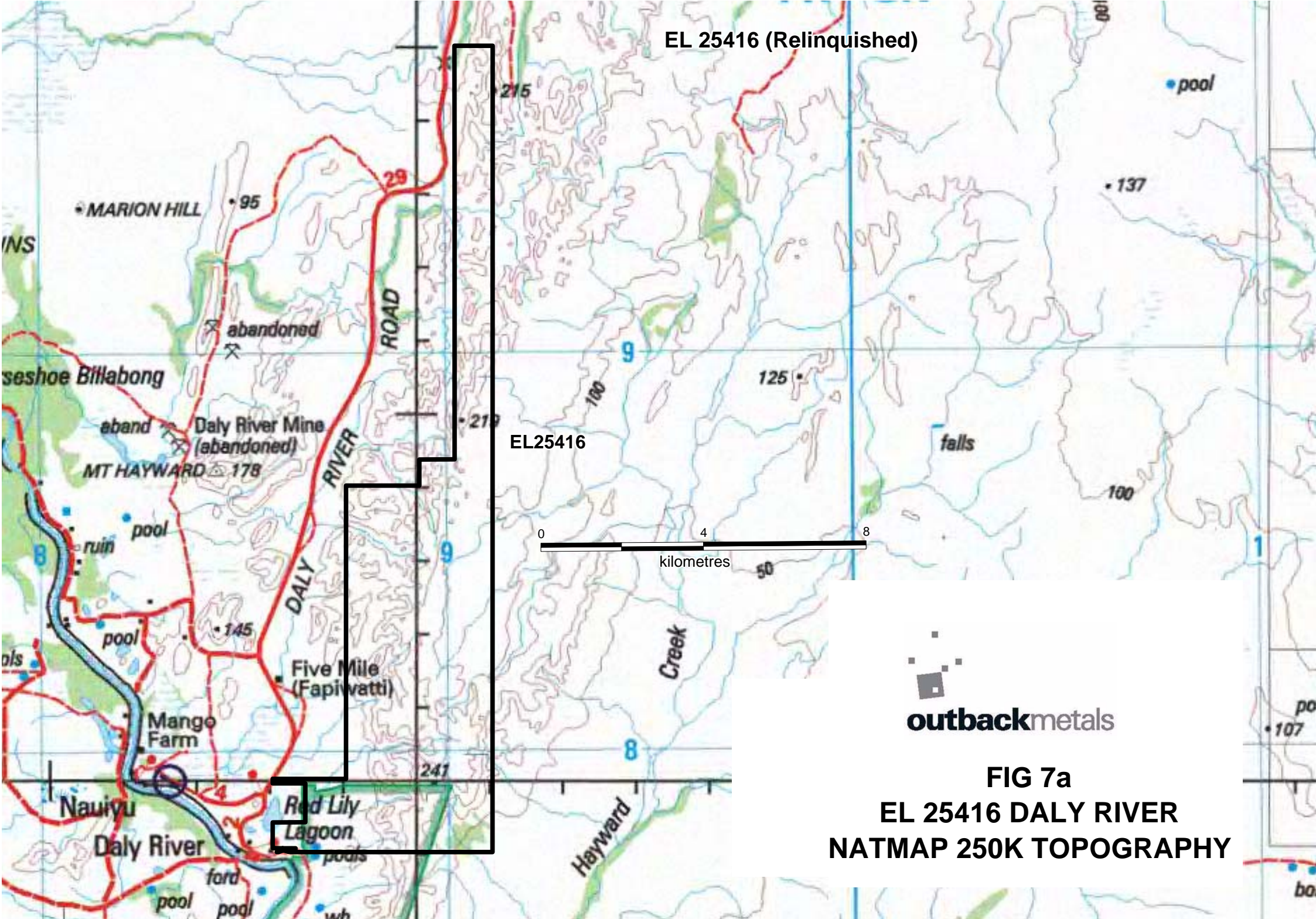


FIG 7a
EL 25416 DALY RIVER
NATMAP 250K TOPOGRAPHY

EL 25416 (Relinquished)

EL25416

0 4 8
kilometres



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FIG 7b
EL 25416 DALY RIVER
SRTM 90m DEM

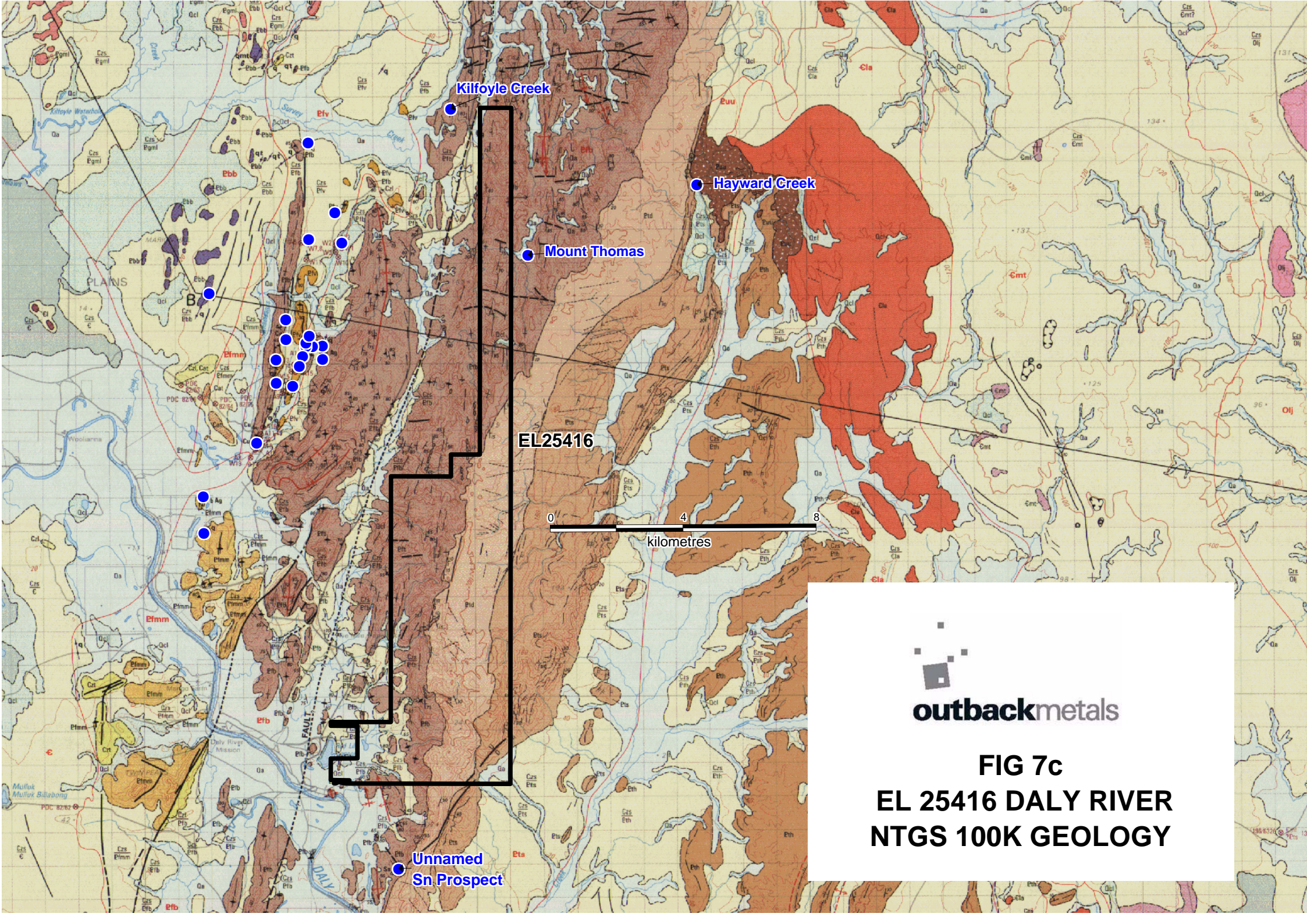
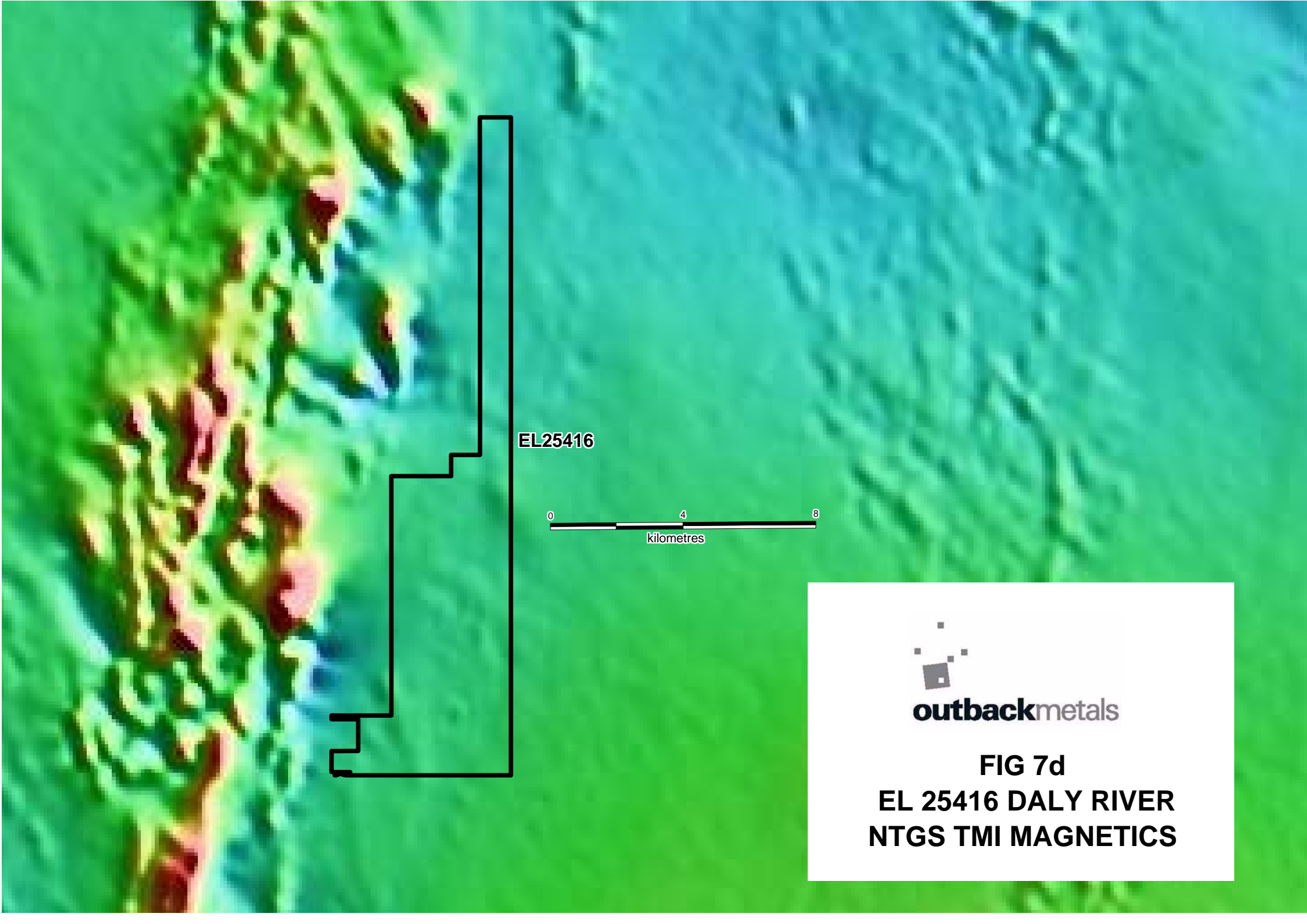


FIG 7c
EL 25416 DALY RIVER
NTGS 100K GEOLOGY



EL25416

0 4 8
kilometres



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FIG 7d
EL 25416 DALY RIVER
NTGS TMI MAGNETICS

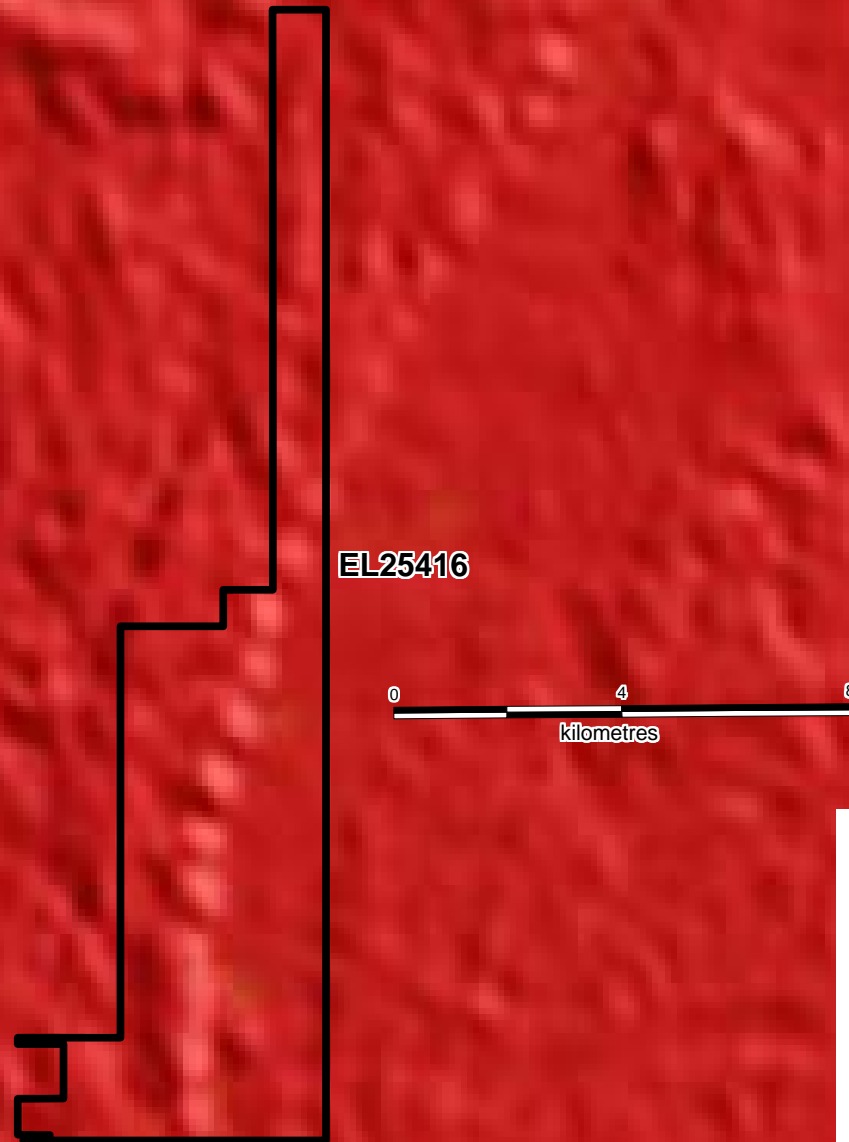


FIG 7e
EL 25416 DALY RIVER
NTGS TC RADIOMETRICS

