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Annual & Final Technical Report
EL 29466
Wingate Tablelands
Period: 14/3/2012 to 26/3/2014

Title holder	Victory Polymetallic Pty Ltd
Operator (if different from above)	Outback Metals Ltd
Tenement Manager/Agent	Teneman Consulting
Titles/Tenement	EL 29466
Mine/Project Name	Wingate Tablelands
Report Title including type of report and reporting period including date	Final Technical Report EL 29466 for the period 14/3/12 to 26/3/14
Corporate Authors	Outback Metals Ltd
Target Commodity or Commodities	Iron Ore
Date of Report	March 2014
Datum/Zone	GDA94
250 000K mapsheet	Katherine
100 000K mapsheet	Victoria – Daly Shire
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EXECUTIVE SUMMARY:

No work was undertaken on this tenement and it was relinquished on the 26th March, 2014.

Tenements:

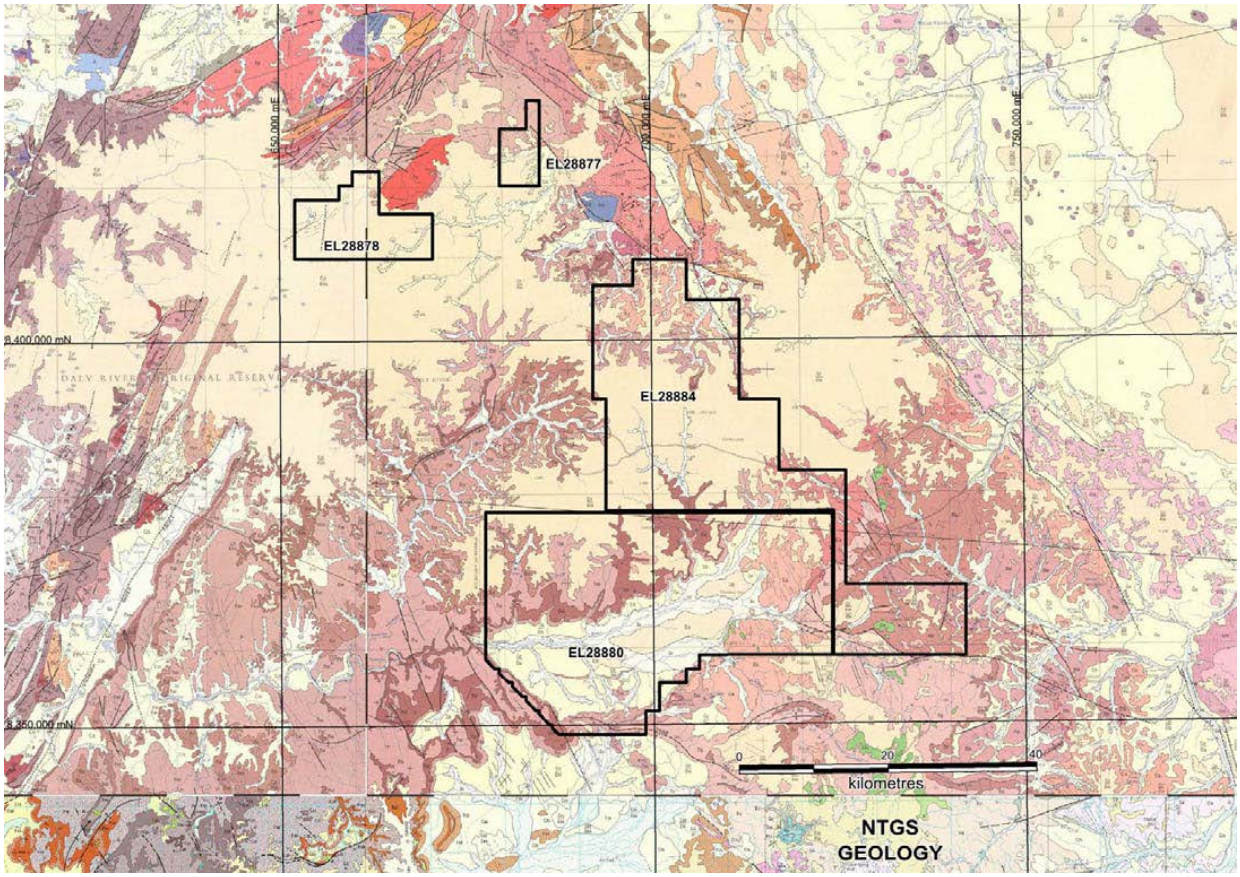
EL 29644 – Wingate Tablelands – 546.75 sq km – 165 blocks, was granted to Victory Polymetallic Pty Ltd on 14/3/2012 for a period of 6 years. Victory Polymetallic Pty Ltd is a fully owned subsidiary of Outback Metals Ltd.

Work Completed:

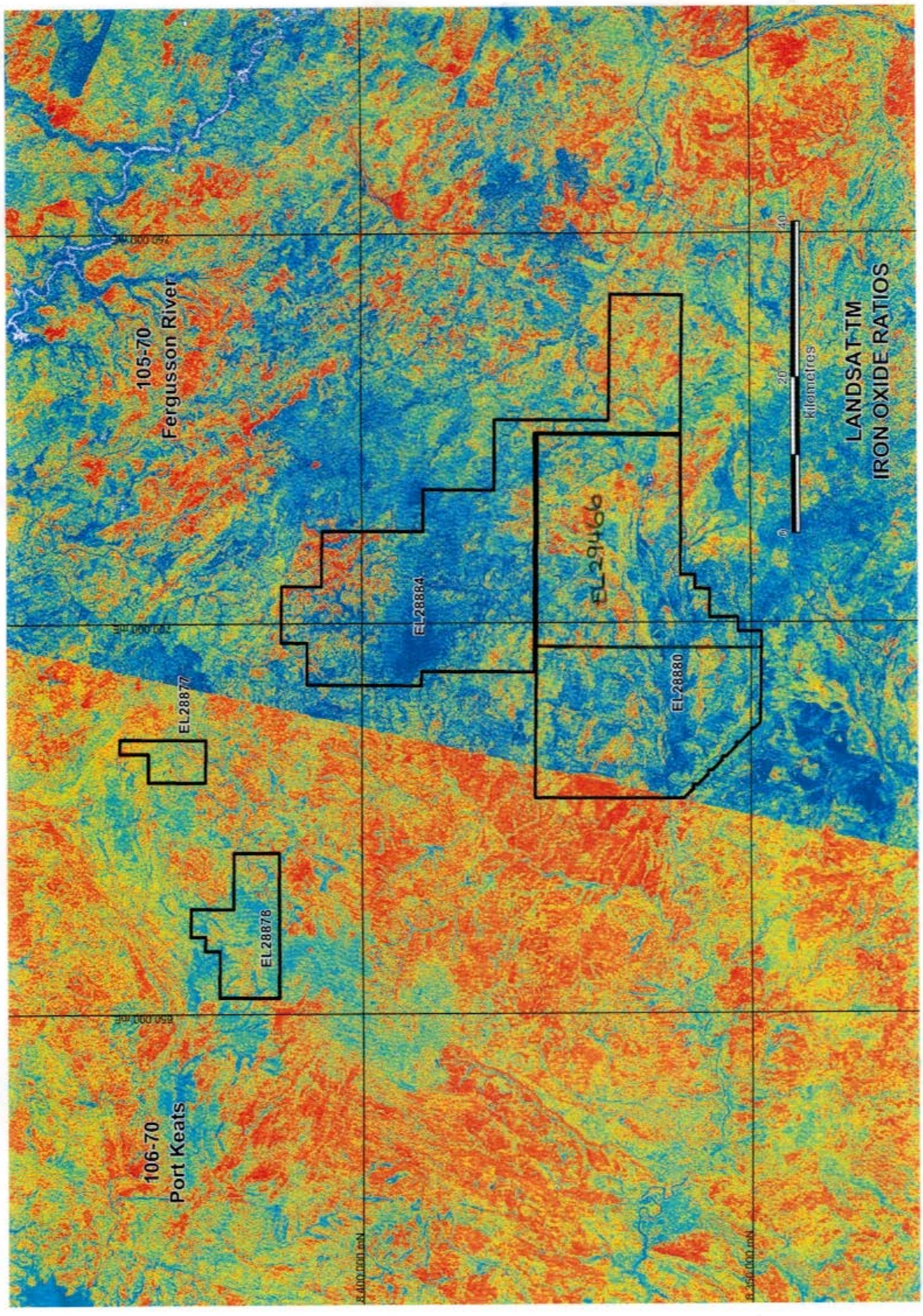
During 2012 a conceptual geological model was developed for the occurrence of potential CID and bog-iron ores overlying or within Cretaceous rocks in the Wingates Tablelands area to the south of the Wingates Gold Project and north of the Fitzmaurice River. Four EL applications were made totalling 2,045 sq km, one of these being on Aboriginal Freehold. The outcome of a preliminary helicopter reconnaissance of these applications was equivocal and so an approach utilising remote sensing technology was considered using ratios of the spectral bands which can highlight iron oxides (hematite and goethite-limonite).

While following up anomalous rock geochemistry on a recently relinquished EL located to the SE of the Wingates Gold Project EL 10140, with partial cover of Cretaceous rocks the occurrence of hematite and goethite-cemented quartzite boulders at the top of the Cretaceous profile was noted. This prompted the speculation that economic concentrations of iron ore might be present. While one particular boulder only assayed about 30% Fe a number of assumptions were made to be build a geological model for the Wingate Tablelands comprising:

1. Potential iron ore may be present as classical channel iron deposits (CIDs) and zones of iron enrichment at or near the top of the far western NT Upper Cretaceous during a prolonged period of hot and humid weathering during the Miocene era (Middle Tertiary)
2. Like most of the Cretaceous units throughout the NT the lower sequences are probably marine but it is suspected based on some of our field observations that the upper part is non-marine comprising deltaic, fluvial and lacustrine facies
3. These non-marine facies had initial moderate to high permeability and therefore were suitable for CID development
4. The source of the iron remains unclear but it is suspected to be from Paleoproterozoic basement or an ancient weathering surface and regolith deposited possibly as early as Permian times prior to
5. Commencement of the Cretaceous sedimentation but there is a possibility that the iron has been sourced from iron rich hematite-quartzite breccias in the adjacent (to the east) Proterozoic Buchannan Window.



- Please note this image was completed before EL 28880 was divided into 2 (EL28880 & EL 29466).


105-70
Fergusson River
106-70
Port Keats
EL28877
EL28878
EL28884
EL29466
EL28880
LANDSAT-TM
IRON OXIDE RATIOS
Kilometres