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ANNUAL REPORT
MLN's 59, 60, 63, 64, 65 &66

MT DIAMOND PROSPECTS, RANFORD HILL
NORTHERN TERRITORY

31st December 2006 – December 31, 2007

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INDEX

1. **PROPERTY DESCRIPTION LOCATION AND TENURE**

2. **ACCESSIBILITY AND INFRASTRUCTURE**

3. **GEOLOGICAL SETTING**

   3.1 Climate and topography
   3.2 Regional Geology

4. **PREVIOUS EXPLORATION**

5. **HISTORICAL EXPLORATION**

6. **WORK COMPLETED DURING 2006-2007**

7. **REFERENCES**

1. PROPERTY DESCRIPTION, LOCATION AND TENURE OF MLN'S 59, 60, 63, 64, 65, AND 66

The Mount Diamond Prospects are located within the Pine Creek Geosyncline in the Northern Territory. It is located 65 km east of the township of Pine Creek and within the boundaries of Kakadu National Park

The area was historically a mining region. The prospects cover the Mt Diamond, Hamilton and Waldens historical sites on the Mary River Station. The Mt Diamond Copper mine operated in the first half of the century and the site was re opened in the 1970ôs, by United Uranium.

Normandy Woodcutters was the previous owner of the above mentioned tenements.. These tenements were transferred to Corporate Developments Pty Ltd on the 12^{th} of January 2001. These MLNôs are current until 31st December 2013.
The four main Mt. Diamond Prospects are located individually within the mining leases; MLN 63-MLN 66. The Waldens Prospect lies within MLN 60 and the Hamiltons Prospect lies in MLN59.

Table 1. Tenement Details

MLN	Hectares	Grant Date	Expiry Date	Easting (approx)	Northing (approx)
59	8.9	6^{th} NOV 1973	31 Dec 2013	132.16ô59	13.46ô
60	8.9	6^{th} NOV 1973	31 Dec 2013	132.15ô00	15.46ô00
63	16.18	8^{TH} NOV 1973	31 Dec 2013	132.15ô00	15.46ô00
64	16.18	8^{TH} NOV 1973	31 Dec 2013	132.15ô00	15.46ô00
65	16.18	8^{TH} NOV 1973	31 Dec 2013	132.15ô00	15.46ô00
66	16.18	8^{TH} NOV 1973	31 Dec 2013	132.15ô00	15.46ô00

2. ACCESSIBILITY AND INFRASTRUCTURE

The access to the Mount Diamond prospects is good with sealed and all weather roads from the Kakadu Highway.

All surface infrastructure has been removed from the site.

3. GEOLOGICAL SETTING

3.1 Climate & Topography

The Mt Diamond region is located within the monsoonal region of Northern Australia, with the wet season beginning around November and continuing until around March. Average annual rain fall in the region is approximately 1000mm per

year with 600mm in the summer and less than 25 mm in the winter. The average temperature over the last 12months in the summer was around 33 degrees centigrade and in the winter the average was 21 degrees centigrade.
The climate is listed as being of the tropical open eucalypt forests consisting of mostly Bloodwood, Stringybark and Woolybutt varieties with acacias growing on the rocky areas. Along the water courses Pandanus palms and Paperbark trees are dominant.
The region is dissected by numerous creeks, rivers and streams the closest being the Wandie Creek and tributaries of the Fergusson River.

The topography reflects the underlying geology and developed as the sediments deposited over the Pine Creek Geosyncline were slowly eroded away at different rates. This landform is characterised by rugged strike ridges separated by alluvial flats.

3.2 Geology and Mineralisation

The Mount Diamond region is comprised of the Finniss River Group sediments and more specifically the Burrell Creek Formation of the Finnis River Group. It is intruded by the Mt Davies Granite.
All known copper-silver mineralisation in the Mt. Diamond Prospects occurs within a concordant quartz vein, hosted by siltstones, phyllites and quartz-biotite hornfelses of the Paleoproterozoic Burrell Creek Formation.

In the existing mine area the mineralised vein has an average true width of one metre, strikes northwest and dips 70° to the southwest. Its total strike extent is 2,600 metres of which 600m is known to contain mineralisation. The vein enters the cropping out Mt Davies Granite 1,000 metres northwest of existing mine workings.
Primary mineralisation commences 30 metres below surface dominated by chalcopyrite (copper-iron-sulphide ore mineral). An overlying supergene enrichment zone extends to 18 metres depth below surface where the copper ore minerals are chalcocite and covellite.
Core drilling beneath existing workings shows continuous lode mineralisation to at least 250 metres vertical depth.

The Waldens Prospect is a fissure-type quartz lode lying conformably within steeply dipping siltstones of the Paleoproterozoic Burrell Creek Formation. The siltstone grades into a quartz-biotite hornfels away from the lode. The granite is believed to be within 60 metres of the surface at Waldens. The lode varies between 0.76 metres and 1.2 metres wide, strikes at 312° and dips 80° to the northeast. The historical workings comprise of eight shafts to a maximum depth of 30 metres extending over 518 metres between 3 and 30 metres depth.

The Hamiltons Prospect is located on the Burrell Creek Formation/Coronet Hill Granite contact. The mineralised lode is 0.5 to 1.0 metres wide comprising brecciated, veined, silicified siltstone. Quartz contains gossanous boxworks after sulphide and more rarely malachite and scorodite. The main lode strikes at 300° and dips steeply, sub-parallel to the nearby Mt Diamond lode.

4. PREVIOUS EXPLORATION

4.1 Mt Diamond prospects

Mineralisation was discovered at Mt Diamond in 1898 and mining first commenced at Mt Diamond in 1900, continuing until 1920. Recorded production for the above period was 681 tonnes of ore. It was the largest producer in the Ranford Hill region.

The tenements were subsequently acquired and after a diamond drilling programme mining resumed for a period of 4 years up to 1973 by United Uranium NL (UUNL). Production records for this period are given in the figure below. 10.6 kg of gold was also recovered between 1970 and 1973. Historical recovered grades are 4.74% Cu and 2.34ozs (72.8 grams) Ag per ton.

Table 1: Mt. Diamond Copper Production Between 1970-1973.

		Concentrate Produced From Ore Containing			
Year	**Ore Treated (tons)**	**Copper (tons)**	**Silver (kg)**	**Bismuth (tons)**	**Arsenic (tons)**
1970	3,094	88.9	177.8	1.21	8.06
1971	17,719	878.5	1344.8	12.95	60.9
1972	28,857	1389.1	2102.5	28.05	NA
1973	1,309	57.9	87.2	NA	NA
Total	**50,979**	**2414.4**	**3712.3**		

Exploration carried out by United Uranium NL (UUNL) at Mt. Diamond included extensive rock chip sampling along the length of the cropping out mineralised quartz lode, shallow wagon drilling, diamond drilling and geophysical surveying. The above rock chip-sampling program showed anomalous copper values (>1000ppm) extending some 500 metres along strike northwest of the mine workings and 150 metres also along strike to the southeast of the above workings.

After the Mt. Diamond mine closed in August 1973, two diamond core holes were drilled by the NT Mines Branch designed to intersect the mineralised lode 150 metres below the existing workings. Highlights from the results are shown below in Table 2.

Table 2: NT Mines Diamond Drilling Results at Mt. Diamond.

Hole	True Width	Cu %	Ag g/t	Bi %
DDH50	1.37m	2.18	50.5	0.09
DDH50W	0.58m	2.45	70.4	0.15
DDH51	0.55m	5.25	62	0.15

These results combined with previous data indicate that the mineralisation extends to at least 250 metres below the surface which is 150 metres below known mine workings.

4.2 Waldens Prospect

The Waldens Copper Mine was mined intermittently between 1904 and 1919. Recorded production was 1,220 tons of ore grading 8 ï 10% Copper (628 tonnes of 25% copper concentrate).

During 1967, UUNL drilled 23 wagon holes at Waldens, of which only five intersected mineralisation. Two diamond core holes were drilled in 1968 followed by another four in 1970 for a best intersection of 13.6% Cu, 260 g/t Ag and 2.6% As, over a true width of 0.82 metres in drillhole DDH4. The Waldens lode was mapped, sampled and IP surveyed by UUNL during 1970 ï 71. The main shaft was reportedly dewatered by UUNL in 1972.

4.3 Hamiltons Prospect

At the Hamiltons Copper Mine 20 tonnes of copper ore (12 tonnes of copper concentrate) were extracted from several shafts and pits between 1907 and 1908.
At Hamiltons, UUNL carried out the following exploration program in 1971;

- Rock chip sampling of the main lode at 7.5 metre intervals over 400 metres of strike length returning values of over 1.0% Cu from 6 out of 57 samples.
- One percussion drillhole, which failed to intersect the main lode.
- Two IP traverses delineated two IP/resistivity anomalies within the current lease.

IP anomalies beneath the main mineralised zone at the Hamiltons Prospect suggest sulphide mineralisation may occur at depth suggesting possible high-grade gold potential.

5. EXPLORATION COMPLETED IN 2006-2007

During 2007 a proposal was made by óOutback Metals Ltd (ñOutbackò) to acquire óCorporate Developments Pty Ltdô the current holder of MLNõs 59, 60, 63, 64, 65, and 66. In anticipation of this transaction being completed a decision was made to suspend all exploration activities until the transaction was finalised.

Outback is in the process of listing on the Australian Securities Exchange. In anticipation of this Outback has engaged the expertise of Al Maynard and Associates Consulting Geologists to produce an Independent Geological Report and Hetherington Exploration and Mining Title

Services to produce a Tenement Report.

These consultations included an audit of the potential of the Bynoe region and recommendations for further exploration.

At present Mt Diamond is a known historical copper producer with remaining copper estimates agreeing that possibly 150 00t 5% Cu, and 105 g/t Ag still exists at the site.

The rising prices of copper and gold in the current market, enables the consideration of a feasibility study to commence. This study will determine if the Mt Diamond prospects can contribute and support the planned development of mining activities at the Mount Wells, also owned by the Outback Metals group of companies.