

Outback Metals Limited ABN 74 126 797 573 (Outback Metals or OUM)

Registered Office: 33 Lascelles Avenue, Hove, South Australia 5048

OUM 2014 Rights Issue Offer Document

Summary

OUM offers Shareholders a pro rata non-renounceable rights issue of 1 New Share with a First Option, and a free Second Option if the First Option is exercised, for every Existing Share held at the Record Date of 25 July 2014 (see Important Dates), at an issue price of \$0.001 per New Share, to raise up to approximately \$0.241 million.

Each Shareholder who subscribes for the Shareholder's full Entitlement under the Rights Issue will have the opportunity (on a first come first served basis) to subscribe for up to an additional 250,000 shares (on the same terms as the shares subscribed under the Rights Issue); the total number of Shares subscribed for under the Rights Issue plus subscriptions accepted for any additional Shares cannot exceed 240,807,247 Shares.

This Offer Document is not a Prospectus.

This offer, made in accordance with section 708AA of the Corporations Act, is exempt from disclosure; it is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding an investment in the New Shares offered under this Offer Document. An investment in New Shares is speculative. Current information in respect of Outback Metals is contained in its 2013 Annual Report and other announcements made since then which are available on www.outbackmetals.com. Shareholders should read the Annual Report and other announcements made to the Australian Securities Exchange (www.asx.com.au:OUM) before making a decision as to investing in New Shares.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Rights Issue offer opens on 30 July 2014 and closes at 5.00pm Adelaide time on 1 September 2014.

Valid applications for new Shares, together with applications for additional Shares (if any) must be received by Outback Metals by 5pm South Australian time on 1 September 2014. Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

Key Offer Statistics

Issue Price per New Share	\$0.001
Total number of New Shares available under the Offer	240,807,247
Maximum total of Outback Metals shares on issue following the Rights Issue	*481,614,494 *
Maximum total proceeds of the Offer (before expenses of the Offer)	\$240,807

Based on Shares on issue at 21 July 2014. Does not include conversion of underwriting fees, conversion of options etc.

South Cove Limited (SCL) has agreed, conditionally, to underwrite the Rights Issue if valid applications for not less than 50,000,000 Shares in the Rights Issue are received from Shareholders other than SCL or Territory Development Corporation Pty Limited (TDC) or any of their Associates (the Minimum Subscription). SCL has also agreed, conditionally, that if the Minimum Subscription is not received, it will lend Outback Metals the shortfall in the Rights Issue by way of the Convertible Note. The Underwriting Agreement and the Convertible Note are each conditional, by way of condition precedent, to Outback Metals shareholders, other than SCL, TDC or any of their Associates voting on a resolution at an Outback Metals General Meeting to be held on or about 1 September 2014 to approve the acquisition by SCL, TDC and Graham Maxwell Chrisp of a relevant interest in all Shares pursuant to each of:

1. the Underwriting Agreement;
2. the Convertible Note; and
3. the exercise of First Options and of Second Options.
4. The underwriting fee in the Underwriting Agreement

Underwriting

As at the date of this Rights Issue Offer Document, each of SCL, of which Graham Maxwell Chrisp is a Director, TDC, of which Graham Maxwell Chrisp is a Director, and Graham Maxwell Chrisp, has a relevant interest in 64.94% of the voting shares in Outback Metals (which are held as to 83,116,776 (34.52%) shares by SCL and 73,252,250 (30.42%) shares by TDC).

If SCL takes up the shortfall in the Rights Issue, either under the Underwriting Agreement or as a result of conversion of the Convertible Note, the relevant interest of SCL (and of TDC and Graham Maxwell Chrisp) in voting shares in Outback Metals could increase up to 82.47%. If SCL exercised all of its First Options, the relevant interest of SCL (and of TDC and Graham Maxwell Chrisp) in voting shares in Outback Metals could increase up to 88.31% and if SCL exercised all of its Second Options, the relevant interest of SCL (and of TDC and Graham Maxwell Chrisp) in voting shares in Outback Metals could increase up to 91.23%. These amounts assume that no shares are issued to SCL pursuant to the convertible note acquired by SCL in 2013. It should be noted that under the Corporations Act, a shareholder with a relevant interest in more than 19% of the voting shares in a company is permitted to acquire up to a further 3% of the voting shares in a 6 month period and that a 90% holder with voting power in a company of at least 90% (as defined in the Corporations Act) may compulsorily acquire the shares of the minority shareholders, as provided in Part 6A.2 of the Corporations Act.

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Information in this document that relates to corporate and exploration activity and results was compiled by Mr Graham Chrisp, Executive Chairman of Outback Metals Limited.

Important dates

EVENT	DESCRIPTION	DATE
Announcement date and lodgment of Appendix 3B with ASX	The Offer is announced	Monday 21 July 2014
Ex date	Existing shares commence trading without the entitlement to participate in the Offer	Wednesday 23 July 2014
Record date	The date for determining entitlements to new shares under the Offer	Friday 25 July 2014
Opening date	Rights Issue open for acceptances	Wednesday 30 July 2014
Offer document despatch date	Offer documents lodged with ASX and despatched to Eligible Shareholders.	Friday 1 August 2014
Closing date	The last day for receipt of acceptance forms	Monday 1 September 2014
Deferred settlement	Shares quoted on a deferred settlement basis	Tuesday 2 September 2014
Shortfall Notification Date	ASX is notified of any shortfall	Thursday 4 September 2014
Issue date	Allotment of New Shares and deferred settlement ends	Monday 8 September 2014
Holding statement dispatch date	Holding statements despatched to participating shareholders	Monday 8 September 2014
Normal trading start date	Normal trading of new shares issued under the Offer commences on ASX	Tuesday 9 September 2014

The above dates and times are indicative only. All times and dates are based on South Australian time, unless otherwise stated. Outback Metals reserves the right to vary any of the above dates and times, including closing the Offer early or extending it, subject to the Corporations Act, ASX Listing Rules and other applicable requirements.

Key Points

Question	Answer	Where to find more information – section(s)
Who is the issuer?	Outback Metals Limited	
What is the Offer?	Non-renounceable pro rata rights issue (including over-subscriptions) to raise approximately \$0.24 million (before expenses of the Offer).	Section 1.1
Terms of the Offer	<p>1 New Share for each Existing Share (including over-subscriptions for the shortfall, if any) at an issue price of \$0.001 per New Share, with a free First Option and a free Second Option if the First Option is exercised.</p> <p>As the issue is non-renounceable, Eligible Shareholders do not have the right to sell their Entitlements. Eligible Shareholders have the opportunity to subscribe for all, part, or none of their Entitlement for New Shares. Eligible Shareholders may also apply for a greater number of Shares than their Entitlement up to a maximum number of additional shares of 250,000. The Directors reserve the right to issue any New Shares not taken up by Eligible Shareholders in the Rights Issue and any additional new shares to fill any shortfall from the Rights Issue at their sole discretion.</p>	Sections 1.1 and 2
What will the net proceeds be used for?	See the Chairman's Letter on page 6 of this Offer Document.	
Who can invest?	Eligible Shareholders of Outback Metals as at 5.00pm Adelaide local time on the Record Date	Section 1.1
<p>What are the potential significant risks?</p> <p>The significant risks specific to an investment in Outback Metals include:</p> <ul style="list-style-type: none"> • inherent risks in exploration and corporate activities; • fluctuations of commodity prices; and • other risks as set out in section 4. <p>If you do not accept all of your Entitlement, your shareholding in Outback Metals may be diluted with respect to your right to future earnings and net assets of Outback Metals, and your voting rights may be diluted.</p>		Sections 4 and 5.1
What are the expenses of the Rights Issue?	The maximum total expenses of the Rights Issue, including the Underwriting fee, are expected to be up to approximately \$50,000 (inclusive of GST).	Section 5.1
How can further information be obtained?	If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional advisor.	

Question	Answer	Where to find more information – section(s)
Are there any Broker Handling Fees?	No	
Offer Date	This Offer is dated 30 July 2014.	
How do I apply for New Shares?	<p>Return your Entitlement and Acceptance Form and cheque in full payment for your new Shares before 5.00pm Adelaide time on 1 September 2014:</p> <p>By mail: Outback Metals Limited C/- Boardroom Pty Ltd GPO Box 3993, Sydney NSW 2001</p> <p>Alternatively, payment can be made by BPAY®: By following the instructions set out on the Entitlement and Acceptance Form.</p>	Section 2.4 and 2.5

Professional advice

The information in this Offer Document is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer in its entirety before deciding whether to take up your Entitlement to New Shares. In particular, you should consider the risk factors that could affect the performance of Outback Metals, some of which are outlined in Section 4. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to take up your Entitlement. If you have any questions you should seek professional advice from your legal, investment or other professional adviser.

Foreign jurisdictions

The distribution of this Offer in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Outback Metals may decide that it is unreasonable to make the Offer to Shareholders who have a registered address in a country outside of Australia and New Zealand, having regard to the number of shareholders in such places, the number and value of the New Shares that would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

This Offer does not constitute an offer or invitation in any place outside Australia and New Zealand where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of the New Shares outside Australia and New Zealand. Residents of other jurisdictions should consider doing so using Australian domiciled entities, including nominee companies affiliated with Australian broking firms.

No representations other than in this Offer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Outback Metals or the Directors.

Future performance

Except as required by law, and only to the extent so required, none of Outback Metals, its Directors or any other person warrants or guarantees the future performance of Outback Metals or any return on any investment made pursuant to this Offer.

Privacy

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing information to Outback Metals (directly and/or via the Share Registry) that may constitute personal information for the purposes of the Privacy Act 1988 (Cth). Outback Metals (and the Share Registry on its behalf) collects, holds and uses personal information provided on an Entitlement and Acceptance Form in order to assess your application and administer your holding of Shares.

If you do not provide the information requested in the Entitlement and Acceptance Form, Outback Metals and the Share Registry may not be able to process or accept the form.

Access to your personal information may be provided to Outback Metals' agents and service providers on the basis that they deal with such information in accordance with this privacy disclosure statement. You have a right to request access to the personal information that Outback Metals holds about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Outback Metals registered office at:

Outback Metals Limited
33 Lascelles Avenue, Hove,
South Australia 5048

Defined terms and conditions

Certain terms and abbreviations used in this Offer Document are defined in the Glossary. References to Australian dollars or \$ are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Offer Document are due to rounding.

Letter from the Chairman

Dear Shareholder,

On behalf of your Directors of Outback Metals Limited (Outback Metals), I am pleased to offer you the opportunity to participate in the pro rata non-renounceable rights issue (including possible additional subscriptions if there is any shortfall) announced by Outback Metals on 21 July 2014.

Each Shareholder eligible to participate in the Rights Issue will be entitled to subscribe for one New Share in the capital of the Company for every existing ordinary share registered in their name at 5.00 pm South Australian local time on 25 July 2014 (the **Record Date**).

This pro rata non-renounceable rights issue to shareholders is to raise up to approximately \$0.24 million (before costs) through the issue of up to 240,807,247 new fully paid ordinary shares (with each shareholder receiving one free First Option for each new share taken up).

The New Shares will be issued at a price of \$0.001 cents per share.

I believe Outback Metals is in an exciting position to progress, subject to funding, a number of potentially large projects in the exploration phase, including OUM's 100% owned Mt Wells, Mt Wells South, Maranboy and Yeuralba projects, other Outback Metals exploration projects, and/or pursuing several interesting discussions with potential investors in Outback Metals and/or its projects.

Preliminary exploration at a number of Outback Metals' other projects indicates encouragement to continue further work. A number of parties have expressed interest in involvement in Outback Metals and its projects and further discussions are continuing. Several site visits have already been undertaken by representatives of the parties and additional visits are planned.

Outback Metals may also be interested in seeking other business opportunities, both in Australia and overseas, that may be of potential benefit to Shareholders.

It is envisaged that the net proceeds from the Rights Issue will be used mainly for the following purposes:

1. providing funding for progressing ongoing tungsten, tin, gold and copper projects in respect of newly-outlined potentially large targets at Outback Metals' wholly owned Mt Wells, Mt Wells South, Maranboy, Mt Diamond and Yeuralba projects in the Northern Territory; and/or
2. providing funding for continuing corporate discussions with parties interested in involvement in Outback Metals' projects and/or the Company; and/or
3. providing funding for investigation and following up additional business opportunities for Outback Metals, including further discussions and negotiations regarding investment with Outback Metals and investigating additional business opportunities for Outback Metals; and/or
4. general working capital.

I recommend you seek independent investment advice from your stockbroker, accountant or other professional advisor before making any investment decision.

The Board of Outback Metals looks forward to your participation in the Rights Issue and thanks you in anticipation of your continuing support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Graham Chrisp', with a stylized flourish at the end.

Graham Chrisp, B.Tech (Civil Engineering)

Executive Chairman

08 8120 0488

chrispc@xtra.co.nz

1 Details of the Offer

1.1 Entitlement

If you are an Eligible Shareholder, you are being offered an Entitlement to acquire 1 New Share for every Existing Share held as at the Record Date, with an opportunity to also subscribe for up to an additional 250,000 shares on a first come first served basis. The Issue Price per New Share is \$0.001. Each New Share will have entitlement to a free First Option. (A First Option will have an exercise price of \$0.001 and an expiry date of 31 July 2015, and for every First Option exercised, in addition to the issue of one new Share the Shareholder will receive one Second Option. A Second Option will have an exercise price of \$0.0012 and an expiry date of 31 December 2017).

Your Entitlement to New Shares is rounded up to the nearest whole number. For rounding purposes, holdings in the same name are aggregated for the calculation of Entitlements. Outback Metals reserves the right to aggregate holdings where it believes holdings have been split in order to take advantage of this rounding. Outback Metals also reserves the right to aggregate holdings held by associated Eligible Shareholders for the purpose of calculating Entitlements.

The Entitlements are non-renounceable, that is, you do not have the right to sell your Entitlement. You have the opportunity to subscribe for all, part or none of your Entitlement to New Shares and to apply for additional New Shares.

1.2 Ranking of New Shares and Options

The New Shares will be issued as fully paid and rank equally in all respects with Existing Shares.

1.3 Opening and Closing Dates

Outback Metals will accept Entitlement and Acceptance Forms from 9am Adelaide time on 30 July 2014 (**Opening Date**) until 5.00pm Adelaide time on 1 September 2014 (**Closing Date**) or such later date as the Directors in their absolute discretion shall determine, subject to the requirements of the ASX Listing Rules.

1.4 Issue

Outback Metals expects to issue the New Shares on or before 8 September 2014.

The allotment of New Shares to Applicants is expected to occur in accordance with the timetable on page 1. It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their new holding statements following the issue of New Shares to them will do so at their own risk.

1.5 Acceptance

Lodgement of a completed Entitlement and Acceptance Form creates a legally binding contract between the Applicant and Outback Metals for the issue of the number of New Shares applied for and is not revocable. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. If payment is made by BPAY® the Entitlement and Acceptance Form is not required to be completed as the payment of the application money is acceptance by the Shareholder. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.6 Application Money

Until the time of issue of New Shares, Outback Metals will hold all Application money in relation to those New Shares in a purpose specific bank account. Interest earned on any Application money (whether or not allotment takes place) is the property of Outback Metals.

1.7 Foreign Shareholders

This Offer may only apply to Shareholders with a registered address in Australia or New Zealand if the conditions in the definition of rights issue in section 9A of the Corporations Act are met.

Outback Metals may take the view that it may be unreasonable to make the Offer to other overseas Shareholders (ie. those without registered addresses in Australia or New Zealand) (**Foreign Shareholders**) having regard to:

- the number of Foreign Shareholders to whom Offers would otherwise be made;
- the number and value of New Shares that would otherwise be offered to Foreign Shareholders; and
- the cost of complying with the laws, and any requirements of any regulatory authority, of the place where the New Shares would otherwise be offered for issue.

This Offer does not apply in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where this Offer Document has been dispatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer, this Offer Document is provided for information purposes only.

Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach laws or regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by Outback Metals to constitute a representation that there has been no breach of such laws or regulations.

1.8 Taxation

The taxation consequences of investing in the New Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in Outback Metals. If you are in doubt as to the consequences of an investment, you should consult with your taxation or other professional adviser before investing.

1.9 ASX official quotation of New Shares

The Company will apply to ASX for official quotation of the New Shares. If ASX does not grant permission for official quotation of the New Shares, all Application Money will be returned, without interest, as soon as practicable.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**) operated by ASX Settlement Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to Applicants. Instead, Applicants will receive a statement on their holdings in the Company of New Shares.

If the Applicant is broker sponsored, the ASTC will send them a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Document, provide the details of a Shareholder's holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the issuer sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and your security reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may apply for additional statements.

1.11 Enquiries

If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.

2. Action required by Eligible Shareholders

2.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form. You may apply for additional New Shares in the event of a shortfall by completing the appropriate box on your Entitlement and Acceptance Form. However, the Directors will have sole and absolute discretion to accept or reject in whole or in part any application for additional New Shares so applied for.

If you take up your full Entitlement under the Offer, you will not have your shareholding in Outback Metals diluted.

As an Eligible Shareholder, you may:

- take up all of your Entitlement; or
- take up part of your Entitlement and allow the balance to lapse (refer Section 2.3); or
- allow all your Entitlement to lapse (refer 2.3).

Foreign Shareholders may not be eligible take any of the steps set out in Sections 2.2 to 2.5 depending on the controls in their country of jurisdiction.

2.2 Taking up all of your Entitlement and applying for any additional New Shares (if any)

If you wish to take up all of your Entitlement (and you may also apply for additional New Shares), complete the accompanying Entitlement and Acceptance Form for New Shares (and any additional New Shares if you wish) in accordance with the instructions set out in that form – and follow the steps set out in Section 2.4.

2.3 Taking up part or none of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps required in accordance with Section 2.4. If you take no further action, the balance of your Entitlement will lapse. Your Entitlement is non-renounceable, which means that Eligible Shareholders who do not wish to accept some or all of their Entitlement cannot sell or trade all or part of their Entitlement. If you do not take up your full Entitlement, your shareholding in Outback Metals will be diluted with respect to your right to future earnings and net assets of Outback Metals.

2.4 How do I accept all, or part, of my Entitlement, including application for additional New Shares.

You may accept all or part of your Entitlement and apply for additional New Shares by following the instructions set out below.

You should read this Offer Document in its entirety before deciding to complete and lodge your Entitlement and Acceptance Form.

(a) Payment by Cheque

The relevant Entitlement and Acceptance Form must be accompanied by the Application Money which is payable by a cheque in Australian dollars drawn on an Australian branch of an Australian bank for the Issue Price of the New Shares for which application is made. All cheques must be made payable to 'Outback Metals Limited – Offer Account' and crossed 'Not Negotiable'. Do not forward cash or money orders. Receipts for application monies will not be issued.

Completed Entitlement and Acceptance Forms and accompanying cheques must be returned to the following address and received no later than 5.00pm Adelaide time on 1 September 2014.

By mail:

Outback Metals Limited

c/o Boardroom Pty Limited

GPO Box 3993, Sydney, NSW 2000

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

Your completed Entitlement and Acceptance Form together with your Application Money must be received by Boardroom Pty Ltd by no later than 5.00pm Adelaide time 1 September 2014.

(b) Payment by BPAY®

A BPAY® option is also available. If you are accepting all or part of your Entitlement and payment is being made by BPAY®, you are not required to return the Entitlement and Acceptance Form. Your BPAY® payment must be received by no later than 5.00pm Adelaide time 1 September 2014.

If using the BPAY® payment option, you must contact your bank, credit union or building society to make payment from your cheque or savings account. Refer to the Entitlement and Acceptance Form for the Biller Code and Customer Reference Number. Shareholders who have multiple holdings will have multiple Customer Reference Numbers. Payment will only be accepted in Australian dollars drawn on an Australian bank.

2.5 Acceptance of applications under the Offer

Completing and lodging an Entitlement and Acceptance Form for the Offer or making a payment by BPAY® is a legally binding subscription for the number of New Shares applied for at the Issue Price on the terms and conditions set out in this Offer Document and the Entitlement and Acceptance Form.

No stamp duty, brokerage or commission is payable by Applicants.

3 Purpose and effect of the Offer

3.1 Overview

It is intended that the net proceeds from the Rights Issue will be used for either or all the following purposes:

- providing funding for progressing Outback Metals' tungsten, tin, gold and copper projects in respect of the potentially large targets at Outback Metals' wholly owned Mt Wells, Mt Wells South, Maranboy, Mt Diamond and Yeuralba projects in the Northern Territory;
- providing funding for continuing corporate activities related to third parties interest in involvement in Outback Metals and/or its projects;
- providing funding for investigation and following up additional business opportunities for Outback Metals, including further discussions and negotiations regarding investment in Outback Metals and investigating additional business opportunities for Outback Metals; and
- providing funding for general working capital, including interest on convertible notes held by South Cove Limited.

3.2 Impact on Outback Metals capital structure

The table in this section shows the current structure of Outback Metals and the capital structure on completion of the Rights Issue:

Shares	Number of securities
Existing Shares as at 21 July 2014	240,807,247
New Shares assuming full subscription*	240,807,247
Total Shares assuming full subscription	481,614,494

4 Risk Factors

4.1 Overview

There are a number of factors, specific to Outback Metals and of a general nature, which may affect the future operating and financial performance of Outback Metals and the outcome of an investment in Outback Metals.

There can be no guarantee that Outback Metals will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realized.

This section describes certain, but not all, risks associated with an investment in Outback Metals. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained or referred to in this Offer Document, in the Company's announcements on ASX, or of which

they are otherwise aware.

4.2 Specific risk factors

(a) Risk exists that applications for Exploration Licences held by OUM will not be granted to allow exploration. Factors that may prevent the grant of Exploration Licences include restrictive underlying land tenure (such as a national park, aboriginal land etc), native title negotiations, environmental restrictions and the like. OUM values its applications for Exploration Licences highly, and not obtaining the grant of applications will reduce the potential future value of OUM's assets.

(b) Financing

The future capital requirements of the Company will depend on many factors including the results of the proposed exploration programs. An inability to obtain additional funding (if required) would have a material adverse effect on the Company's business and the price of its Shares. Based on the Company's current cash position together with the proceeds of this Offer (and underwriting) the Company will have sufficient cash reserves to trade until December 2014 unless other funds are raised either through a further capital raising or proceeds from the sale of assets.

(c) Share Market

Share market conditions may affect the listed Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- economic conditions and general economic outlook;
- changes in Australian and international stock markets;
- interest rates and inflation rates;
- currency fluctuations;
- commodity price fluctuation;
- changes in investor sentiment towards particular market sectors;
- taxation, government and monetary policies;
- the demand for, and supply of, capital; and
- war, terrorism or other hostilities.

(d) Commodity Price Volatility

Commodity prices inherently fluctuate and are affected by numerous factors beyond the control of the Company, including world demand for particular commodities, forward selling by producers and the level of production costs in major commodity producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, a commodity.

(e) Foreign Currency Risks

Commodities are principally sold throughout the world in USD. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian and US currencies and/or adverse movements in commodity prices could have a material adverse effect on the Company's operations, financial position (including revenue and profitability) and performance.

(f) Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market prices. The Company's future possible profitability and the market price of its quoted Shares can be affected by these factors, which are beyond the control of the Company and its Directors.

(g) Government Policy

Changes in Government, monetary policies, taxation and other laws and actions (including such matters as access to lands and infrastructure, and compliance with environmental regulations) can have a significant influence on the outlook for companies and the returns to investors.

(h) Exploration

Exploration, by its nature, contains elements of significant risk. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of an efficient exploratory operation and obtaining of necessary government, statutory and other approvals. The exploration activities of the Company may be affected by a number of factors including, but not limited to, geological conditions, seasonal weather patterns, technical difficulties and failures, availability of the necessary drilling rigs, technical equipment and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to the required level of funding.

There can be no assurance that the Company's exploration activities, or any other projects, tenements or databases that the Company may acquire in the future, will result in the discovery of any significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited.

(i) Operational Risk

Exploration activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of rigs and/or other equipment.

The occurrence of any of these risks could result in legal proceedings being instituted against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Company.

(j) Tenure and Access

There is no guarantee that current or future applications, conversions or renewals of the mineral tenements in which the Company has an interest or potential interest will be approved. Tenement applications may result in a requirement for the Company to commence negotiations with the relevant landholders and/or indigenous representative bodies to gain access to the underlying land. There is no guarantee that such negotiations will be successful.

Tenements are subject to a number of State-specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister and may trigger native title negotiation rights. The inability to meet these conditions or triggering negotiation procedures in relation to any of the tenements comprising the Company's projects could affect the standing of a tenement or restrict its ability to be renewed, thereby adversely affecting the operations, financial

position and performance of the Company.

(k) Environmental

The Company's Australian projects are subject to Northern Territory and Commonwealth laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which compromise its environmental performance and have financial implications.

(l) Native Title and Aboriginal Heritage and Sacred Sites

These matters can affect access to exploration areas and the conduct of exploration and development activities in Australia.

(m) Insurance

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Company will have in place insurances considered appropriate for the Company's needs having regard to the cost of obtaining insurance and the Company's available funds. The Company may not be insured against all possible losses, whether because of the unavailability of cover or because the premiums may be excessive relative to the benefits that would accrue and the Company's available funds.

(n) Reliance on Strategic Partners

The Company has existing relationships, and may develop relationships in the future, with a range of strategic partners. Should the relationships with strategic partners deteriorate, or further suitable strategic partners not be identified, there is a risk that adverse effects to the profitability and growth prospects of the Company may result.

(o) Resource Estimates

Resource estimates are based on knowledge, experience and industry practice. Estimates are a necessary practice, and though valid when originally calculated, may change significantly and cease to be accurate when new information becomes available through additional fieldwork and analysis. Resource estimates are by their nature imprecise and to an extent depend on interpretation, which may result in inaccuracies. This may cause changes to exploration, development and mining plans which may adversely affect the Company's operations.

(p) Regulatory Approvals

The Company will require government regulatory approvals for its operations and must comply with those approvals and other applicable laws, regulations and policies. This may from time to time affect timing and scope of work to be undertaken and the cost of undertaking that work.

Any proposed tenements of the Company which may be under application, can be the subject of delays. This may require the Company to focus its exploration activities on granted tenements. Although the Company is not aware of any reason why applications will not be promptly granted (unless otherwise stated in this Offer Document), the application process is subject to the exercise of discretions and hence there is the risk of adverse outcomes.

(q) Reliance on Key Executives

The success of the Company is dependent upon retaining its current experienced personnel. Although key executives have fixed term engagement contracts (subject to contractual or statutory termination rights), the continued involvement of certain key Directors, employees and consultants cannot be assured.

(r) Access to Infrastructure

The Company may require access to transportation infrastructure (road, rail and ports). Failure to obtain appropriate access or obtaining such access on prohibitive terms, will adversely affect the prospects of the Company.

5 Additional information

5.1 Expenses of the Offer

Expenses connected with the Offer will be borne by Outback Metals. The approximate expenses of the Offer (including GST where applicable) including underwriting fees, legal fees, share registry fees, printing fees and other general costs are estimated to be up to approximately \$50,000.

5.2 Disclosure

This Offer Document contains an Offer to subscribe for continuously quoted securities (as defined in the Corporations Act) of Outback Metals and has been prepared in accordance with section 708AA of the Corporations Act. In broad terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than that required in a prospectus. Eligible Shareholders should therefore rely upon their own knowledge of Outback Metals, refer to disclosures already made by it to ASX, and refer to their professional adviser before deciding to accept the Offer.

5.3 Lead Manager

There is no Lead Manager to the Offer.

5.4 Underwriting

The Rights Issue is conditionally underwritten by South Cove Limited, a company associated with your Company's Chairman Mr Graham Chrisp as referred to in the Underwriting section on page (ii) of the Summary at the front of this Offer Document. Please carefully read that section.

6 Glossary

ABN means Australian Business Number.

Applicant means an Eligible Shareholder who submits an Entitlement and Acceptance Form.

Application Money means the money received from persons applying for Shares pursuant to the terms of the Offer.

ASIC means the Australian Securities and Investments Commission.

Associate means an associate within the meaning of section 11, section 12 or section 15 (as qualified by section 16) of the Corporations Act.

ASTC means ASX Settlement Pty Ltd (ABN 49 008 504 532)

ASTC Settlement Rules means the operating rules of the ASTC and, to the extent they are applicable, the operating rules of the ASX and the operating rules of the Australian Clearing House Pty Ltd.

ASX means the ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of Outback Metals Limited.

Business Day means a day on which ASX is open for trading in terms of the operating rules of the ASX markets and clearing and settlement facilities.

Company or Outback Metals means Outback Metals Limited (ABN 74 126 797 573).

Closing Date means 1 September 2014.

Conversion Option means the option of converting the Principal into Shares in accordance with clause 3(a) of the Convertible Note.

Convertible Note means the Convertible Note

attached to the Underwriting Agreement.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of Outback Metals Limited as set out in Section 7.

Eligible Shareholder means a person who is a Shareholder on the Record Date who is not a Foreign Shareholder.

Entitlement means the non-renounceable right of an Eligible Shareholder to subscribe for New Shares under the Offer.

Entitlement and Acceptance Form means the personalised form attached to or accompanying this Offer.

Existing Shares means Shares on issue on the Record Date for the Offer.

First Option means an option to subscribe for one Share at an issue price of \$0.001 per share, with an expiry date of 31 July 2015.

Foreign Shareholder means a Shareholder described in Section 1.7.

GST means goods and services tax.

Issue Price means the issue price of \$0.001 per New Share.

New Shares means the Shares offered under this Offer.

Offer means the offer of New Shares in the Rights Issue.

Offer Period means the period starting on 30 July 2014 and ending at 5.00pm Adelaide time on the Closing Date.

Offer Document means this document and any supplementary or replacement offer document.

Record Date means the date for determining Entitlements under the Offer, being 7.00pm. Sydney local time on 25 July 2014.

Rights Issue means the Rights Issue announced by Outback Metals on 21 July 2014.

Second Option means an option to subscribe for one Share at an issue price of \$0.0012 per share, with an expiry date of 31 December 2017 that is issued free with each Share that is issued on the exercise of a First Option.

Shareholder means a holder of Shares.

Share Registry means Boardroom Pty Limited.

Shares means ordinary shares in Outback Metals Limited.

Underwriting Agreement means the Underwriting Agreement between South Cove Limited and Outback Metals Limited dated 21 July 2014.

Underwritten Amount has the meaning given in Section 5.4.

USD means dollars of the currency of the United States of America.

A\$, \$ and AU\$ means Australian dollars.

7. Directory

Directors

Mr Graham Chrisp, Chairman
Mr Peter Reynolds
Mrs Sharron Sylvester
Mr Benjamin Chrisp
Mr Jason Chrisp

Registered office

33 Lascelles Avenue,
Hove, South Australia 5034

Phone: (61 8) 8298 1045

Auditor

Grant Thornton
Level 1, 67 Greenhill Road
Wayville
Adelaide, South Australia 5000

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney, NSW 2000

Phone: 02 9290 9600 (within Australia)
+61 2 9290 9600 (outside Australia)

Company Secretary

Nick Harding

Website address

www.outbackmetals.com

ASX code: OUM

Outback Metals Limited

ACN 126 797 573
(Outback Metals)

31 July 2014

Prospectus for the issue of
First Options* attached to Shares offered to Shareholders under a Rights Issue**

*First Options refers to 240,807,247 options to subscribe for ordinary shares in OUM with the further rights referred to in this prospectus at an issue price of \$0.001 per share.

**Shares offered to Shareholders under a Rights Issue refers to 240,807,247 ordinary shares offered to OUM shareholders on the Record Date of 25 July 2014 as a pro rata non-renounceable rights issue at the issue price of \$0.001 per share on the terms of the document headed "OUM 2014 Rights Issue Offer Document" accompanying this prospectus.

IMPORTANT: You must read this prospectus for further information in respect of the Option and the Underlying Securities and for other information required to be included in the prospectus by section 713 of the Corporations Act 2001 (Cth).

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Corporate Directory

Outback Metals Limited

ACN 126 797 573

ABN 74 126 797 573

Directors

Graham Chrisp

Executive Chairman

Jason Chrisp

Non-Executive Director

Benjamin Chrisp

Non-Executive Director

Sharron Sylvester

Non-Executive Director

Peter Reynolds

Non-Executive Director

Company Secretary

Nick Harding

Registered Office and Principal Address

33 Lascelles Avenue

Hove, South Australia, 5048

Telephone: +61 8 8298 1045

Facsimile: +61 8 8296 0266

Share Registry

Boardroom Pty Limited

Level 7, 207 Kent Street

Sydney, New South Wales, 2000

Telephone: +61 2 9290 9600

Facsimile: +61 2 9279 0664

Auditor

Grant Thornton

Level 1, 67 Greenhill Road Wayville, South Australia,
5034

Telephone: +61 2 8372 6666

Facsimile: + 61 2 8372 6677

Website

www.outbackmetals.com

1. Definitions

Application period means the period from 30 July 2014 to 1 September 2014

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Convertible Note means the convertible note in the form of Schedule 3 to the Underwriting Agreement.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of Outback Metals.

First Option means an option to subscribe for one Share at an issue price of \$0.001 per share, with an expiry date of 31 July 2015 that is issued free with each New Share that is issued.

Holder means the entity to which a First Option or a Second Option is issued and a transferee of a First Option or a Second Option recorded as the holder in the register of Option Holders kept by Outback Metals.

Notice means a notice in writing given to Outback Metals by being posted to, or left at, its registered office.

Offer Shares means 240,807,247 ordinary shares in Outback Metals, each with a free First Option, to be offered at \$0.001 cents each and issued as fully paid pursuant to the Rights Issue.

Option Shares means Shares issued on exercise of a First Option and shares issued on exercise of a Second Option.

Outback Metals means Outback Metals Limited ACN 126 797 573.

Record Date means 25 July 2014.

Rights Issue means the pro rata non renounceable rights issue to Shareholders offering one new Share, with a free First Option, at \$0.001 per Share for each Share held on the Record Date, announced by Outback Metals to ASX on 21 July 2014 comprising the issue of up to 240,804,247 Offer Shares.

Second Option means an option to subscribe for one Share at an issue price of \$0.0012 per share, with an expiry date of 31 December 2017 that is issued free with each Share that is issued on the exercise of a First Option.

Share means an ordinary share in Outback Metals ranking equally in all respects with all other issued ordinary shares in Outback Metals.

Underwriting Agreement means the underwriting agreement dated 21 July 2014, between South Cove Limited and Outback Metals.

2. Information in respect of the Options and the Underlying Securities

2.1 Background to offer of the Options

The Options are not offered separately, they are offered free with the Shares offered to Shareholders under the Rights Issue. The Directors decided that Outback Metals should offer the Options with the Shares in the Rights Issue to increase the attractiveness of the offer of Shares in the Rights Issue.

To the extent that Shares are issued pursuant to the Rights Issue, the same number of Options will be issued with those Shares. \$0.001 must be paid to Outback Metals for each of the Shares issued pursuant to the Rights Issue. There is no payment to be made for the Options.

To the extent that Options are exercised, Outback Metals will receive \$0.001 for each Share issued for each exercised Option; the holder of the exercised Options will receive one ordinary share in Outback Metals as fully paid for each Option exercised, plus a free Second Option.

To the extent that the Second Options are exercised, Outback Metals will receive \$0.0012 for each Share issued for each exercised Second Option exercised.

As at the date of this Prospectus, each of South Cove Limited (**SCL**), of which Graham Maxwell Chrisp is a director, Territory Development Corporation Pty Limited (**TDC**), of which Graham Maxwell Chrisp is also a director, and Graham Maxwell Chrisp (**GMC**) have a relevant interest of 64.94% of the voting shares in Outback Metals (which are held as to 83,116,776 shares by SCL and 73,252,250 shares by Territory Development Corporation Pty Limited).

SCL has agreed, conditionally, to underwrite the Rights Issue if valid applications for not less than 50,000,000 Shares in the Rights Issue are received from Shareholders other than SCL or TDC or any of their associates (the **Minimum Subscription**). SCL has also agreed, conditionally, that if the Minimum Subscription is not received, it will lend Outback Metals the shortfall in the Rights Issue by way of the Convertible Note. The Underwriting Agreement and the Convertible Note are each conditional, by way of condition precedent, on Outback Metals approving, by resolution passed at a general meeting of Outback Metals proposed to be held on 1 September 2014, approving the acquisition by SCL, TDC and GMC of a relevant interest in all Shares and related underwriting fee pursuant to each of:

- the Underwriting Agreement;
- the Convertible Note; and
- the exercise of First Options and of Second Options

(the **Resolution**)

None of SCL, TDC or any of their associates will vote on that resolution.

2.2 The effect of the offer of the Options on Outback Metals

Outback Metals presently has 9,119,638 issued options to subscribe for shares in Outback Metals.

SCL is entitled as a result of a convertible note entered into with the Company dated 23 October 2013 to acquire a further 106,724,166 shares and attaching options that could (if all options were exercised) increase SCL's shareholding by a further 213,448,332 shares.

Any shares issued arising as a result of the terms of the Convertible Note and/or the Resolution would also increase the relevant interests of TDC and GMC in the Shares and hence TDC's and GMC's voting power.

If the acquisition of a relevant interest in shares in the Company the subject of the Convertible Note and/or the Resolution is made, the identity of the person making the acquisition is SCL, the associates of which are TDC and GMC (and their relevant interest in Shares would increase to the same extent as SCL's increase in a relevant interest in Shares resulting from the acquisition).

If SCL takes up the shortfall in the Rights Issue, either under the Underwriting Agreement or the Convertible Note, the relevant interest of SCL (and of TDC and GMC) in voting shares in Outback Metals could increase up to 82.47%. If SCL exercised all of its First Options, the relevant interest of SCL (and of TDC and GMC) in voting shares in Outback Metals could increase up to 88.31% and if SCL exercised all of its Second Options, the relevant interest of SCL (and of TDC and GMC) in voting shares in Outback Metals could increase up to 91.23%. It should be noted that under the Corporations Act, a holder of a relevant interest in 90% or more of the voting shares in a company, may compulsorily acquire the outstanding minority shares.

In addition, if all of the acquisitions the subject of the Resolution and the Convertible Note dated 23 October 2013 are made, the maximum extent of the increase in SCL's (and its associates) voting power in the Company is 28.48% and the voting power that SCL (and its associates) would have as a result of all of those acquisitions is 93.42%.

2.3 Option terms

The conversion price for the Convertible Note and the exercise price for the First Option is the same as the issue price under the Rights Issue namely \$0.001 per share. The option exercise price for the Second Option is substantially

higher than the current Outback Metals' share price.

The terms and conditions and rights and liabilities attaching to each First Option and each Second Option are as follows:

- each First Option is exercisable by notice accompanied by \$0.001 for each Option that is exercised before its expiry date of 31 July 2015.
- The First Options are exercisable by the Holder in respect of any number of Options held by the Holder;
- each Second Option is exercisable by notice accompanied by \$0.0012 for each Option that is exercised before its expiry date of 31 December 2017.
- The Second Options are exercisable by the Holder in respect of any number of Second Options held by the Holder;
- each First Option and each Second Option is transferable by the Holder, without restriction, on execution by the Holder and by the transferee of a form of transfer, in any standard or usual form of transfer of securities that are not quoted on ASX, and delivery of that executed form of transfer to Outback Metals, which will maintain a register of Holders.

2.4 The rights and liabilities of the underlying securities

The rights and liabilities of the underlying securities, that is, the Shares in Outback Metals to be issued on exercise of the First Options and on exercise of the Second Options are as follows:

- The Option Shares are ordinary shares in Outback Metals, to be issued as fully paid, ranking equally with all issued ordinary shares in Outback Metals at the time of the issue of the Option Shares.
- There are no issued shares in Outback Metals other than ordinary shares.
- The Option Shares have the following rights attaching to them.
 - rights conferred by the Corporations Act 2001 (Cth);
 - rights conferred by Outback Metals' Constitution, principally as referred to below;
 - rights enjoyed by holders of shares in a company listed on the ASX under the ASX Listing Rules.
- There are no special or uncommon rights attaching to Option Shares except for the Options issued with Offer Shares that are issued, and, to the extent that First Options are exercised, the Second Options issued with the Shares issued pursuant to the exercise of First Options;
- The Option Shares are fully paid on issue. There are no liabilities attaching to the Shares.
- The only liability attaching to the First Options and to the Second Options is the liability to pay on exercise, the exercise price of \$0.001 in respect of exercised First Options, and \$0.0012 in respect of exercised Second Options.
- Principal rights attaching to shares under Outback Metals' Constitution:
 - the right to attend general meetings of Outback Metals;
 - voting rights of one vote per Share;

- dividend rights;
- rights in a winding up;
- the right to transfer Shares.

3. Disclosing entity

As a disclosing entity under the Corporations Act, Outback Metals is subject to regular reporting and disclosure obligations; and copies of documents lodged with ASIC in relation to Outback Metals may be obtained from, or inspected at, an ASIC office.

4. Further Prospectus Information

Persons receiving this prospectus have the right to obtain a copy of any of the following documents:

- the annual financial report most recently lodged with ASIC by Outback Metals;
- any half-year financial report lodged with ASIC by Outback Metals after the lodgement of that annual financial report and before the lodgement of the copy of this prospectus with ASIC;
- any continuous disclosure notice given by Outback Metals after the lodgement of that annual financial report and before the lodgement of the copy of this prospectus with ASIC.

Outback Metals must give a copy of any of the abovementioned documents, free of charge, to anyone who asks for it during the Application Period.

Outback Metals' Annual Report for the year ended 30 June 2013 contains important information in relation to Outback Metals' position and prospects. Persons receiving this prospectus should read the Annual Report before subscribing for Shares, with Options, under the Rights Issue. The Annual Report is available on **www.outbackmetals.com**

Summary of Important dates

EVENT	DESCRIPTION	DATE
Announcement date and lodgment of Appendix 3B with ASX	The Offer is announced	21 July 2014
Ex date	Existing shares commence trading without the entitlement to participate in the Offer	23 July 2014
Record date	The date for determining entitlements to new shares under the Offer	25 July 2014
Opening date	Rights Issue opens for acceptances	30 July 2014
Offer document dispatch date	Offer documents lodged with ASX and dispatched to Eligible Shareholders.	1 August 2014
Closing date	The last day for receipt of acceptance forms	1 September 2014
Deferred settlement	Shares quoted on a deferred settlement basis	2 September 2014
Shortfall Notification Date	ASX is notified of any shortfall	4 September 2014
Issue date	Allotment of New Shares and deferred settlement ends	8 September 2014
Holding statement dispatch date	Holding statements dispatched to participating shareholders	8 September 2014
Normal trading start date	Normal trading of new shares issued under the Offer commences on ASX	9 September 2014

Disclaimer

This prospectus is dated 21 July 2014 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the content of this prospectus or the merits or an investment made by subscribing for Shares, with Options, under the Rights Issue.

Director's Consent

This prospectus is issued by Outback Metals, and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this prospectus with ASIC.

A handwritten signature in blue ink, appearing to be 'G Chrisp', written in a cursive style.

..... Graham Chrisp, Executive Chairman

For and on behalf of Outback Metals Limited

I, Graham Maxwell Crisp, a director of Outback Metals Limited hereby consent to the lodgment of the Prospectus with Australian Securities and Investments Commission.



..... Signature

I, Peter Reynolds, a director of Outback Metals Limited hereby consent to the lodgment of the Prospectus with Australian Securities and Investments Commission.


Signature


I, Sharron Sylvester, a director of Outback Metals Limited hereby consent to the lodgment of the Prospectus with Australian Securities and Investments Commission.


Signature

I, Jason Chrisp, a director of Outback Metals Limited hereby consent to the lodgment of the Prospectus with Australian Securities and Investments Commission.

.....
Signature 

I, Benjamin Chrisp, a director of Outback Metals Limited hereby consent to the lodgment of the Prospectus with Australian Securities and Investments Commission.


.....
Signature

ENTITLEMENT AND ACCEPTANCE FORM

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm
(AEST) on 25 July 2014

Offer closes: 5:00pm (AEST) 1 September 2014

NON-RENOUCEABLE PRO RATA ENTITLEMENT OFFER OF UP TO 240,807,247 NEW SHARES WITH A FIRST OPTION, AND A FREE SECOND OPTION IF THE FIRST OPTION IS EXERCISED ('APPLICATION PARCEL') FOR EACH SHARE SUBSCRIBED, AT AN OFFER PRICE OF \$0.001 PER PARCEL ON THE BASIS OF ONE PARCEL FOR EVERY SHARE HELD ON THE RECORD DATE.

A Acceptance

If you wish to accept your **FULL ENTITLEMENT** please either make your BPAY payment for the **AMOUNT SHOWN BELOW** or complete and return this personalised Entitlement and Acceptance Form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. Payment by BPAY or the return of this form by the Closing Date with payment will constitute your acceptance of the Entitlement Offer. Your signature is only required when an alteration to your address is indicated by you overleaf.

Entitlement to Application Parcels on the basis of one Application Parcel for every share held	Price per Application Parcel	Amount payable for full acceptance, at \$0.001 per Parcel
	\$0.001 per Parcel =	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please make your BPAY payment for the appropriate amount payable or complete this personalised Entitlement and Acceptance Form showing in the box below the number of Parcels being applied for and the appropriate amount payable.

Number of Parcels applied for	Price per Parcel	Amount payable
	\$0.001 per Parcel =	\$

B Apply for Additional Options

If you wish to apply for Application parcels in excess of your Entitlement (ie Additional Application Parcels) please insert the number of Additional Application Parcels you wish to apply for in the box below and the appropriate amount payable. These Additional Parcels will only be issued to you if available.

Number of Additional Parcels applied for (maximum 250,000)	Price per Parcel	Amount payable
	\$0.001 per Parcel =	\$

C Payment

Payment may only be made by BPAY or cheque (or bank draft) and in Australian dollars. Cash will not be accepted and payments cannot be made at any bank.

Payment Option 1 - BPAY



Biller Code: XXXXX

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution.
- If paying by BPAY you do not need to return this Entitlement and Acceptance Form.**
- If paying by BPAY the amount of your payment received divided by the Offer Price will be deemed to be the total number of Parcels (and Additional Parcels, in respect of any Excess Amount, if applicable) you are applying for.

Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT A\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to '**Outback Metals Limited**' and crossed '**Not Negotiable**'.
- If paying by cheque (or bank draft), you must complete this personalized Entitlement and Acceptance Form.

D Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

By submitting this personalised Entitlement and Acceptance Form or by using the BPAY facility, I/We represent and warrant that I/we have read and understood the Prospectus to which this form relates and declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of this form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of the Company and agree to the terms and conditions of the Entitlement Offer under the Prospectus. I/We represent and warrant that I/we have not relied on any other information provided by the Company other than as set out in the Prospectus when making my/our decision to invest.

LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

ACCEPTANCE OF YOUR ENTITLEMENT IN PART OR IN FULL (AND, IF APPLICABLE, APPLYING FOR ADDITIONAL PARCELS)

Multiply the total number of Parcels for which you are applying by \$0.001 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque (or bank draft) details above and send your cheque/bank draft and completed form to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Telephone No. 02 9290 9600
Facsimile No. 02 9279 0664

If you do not deal with your entitlement it will lapse at 5.00 pm (Sydney time) on 1 September 2014.

PAYMENT

Cheque (or bank draft)

All cheques (or bank drafts) are to be made payable to 'Outback Metals Limited' and crossed 'Not Negotiable'.

BPAY

Refer to the front of this form for the Biller Code and Customer Reference Number applicable to you. Payments must be received by BPAY before 5:00 pm (AEST) on 1 September 2014.

PAYMENT - OVERSEAS RESIDENTS

Overseas Shareholders who are permitted to apply for Parcels must obtain a bank draft in Australian currency payable on a bank in Australia, or where the Shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

The Australian currency draft should be attached to your completed form and the document mailed to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

OVERSEAS SHAREHOLDERS ARE STRONGLY ADVISED TO ENSURE THEIR DOCUMENTS ARE POSTED TO AUSTRALIA BY AIRMAIL.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

INTERPRETATION

Unless otherwise defined, capitalised terms in this Entitlement and Acceptance Form have the meanings given to them in the Prospectus.

CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (individual) /
Sole director & sole company secretary

Joint Shareholder 2 (individual) /
director

Joint Shareholder 3 (individual) /
director / company secretary
(delete one)

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Entitlement and Application Form. Our privacy policy is available on our website <http://www.boardroomlimited.com.au/Privacy.html>