



OUTBACK METALS LTD (ASX: OUM)

10th February 2015

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Major Shareholder South Cove's Shareholding Reaches 90.17%

We are pleased to advise the largest shareholder of Outback Metals Ltd (OUM), South Cove Limited has today acquired all of the OUM shares previously held by SCL's associate Territory Development Corporation Pty Ltd (TDC). TDC previously held 73,252,250 shares in OUM.

In addition, as a result of SCL lodging a conversion notice with OUM advising OUM that SCL wished to convert part of the convertible note* between OUM and SCL dated 6 November 2014, 834,533,710 new OUM shares and 834,533,710 new OUM options (with an exercise price of \$0.001/option) have today been issued to SCL. (*This convertible note was approved by OUM shareholders at the OUM Annual General Meeting on 22 December 2014).

Following both of the above transactions, SCL now holds 90.17% of the issued shares of OUM.

Yours faithfully,

Nick Harding
Company Secretary