



**outback**metals

**OUTBACK METALS LIMITED**  
(ASX: OUM)

23 March 2010

## **ASX Release**

### **Receipt of Notice of Intention to remove Directors**

Outback Metals Limited (OUM or the Company) advises that it has received notice from Graham Maxwell Chrisp (Chrisp) and Territory Development Corporation Pty Ltd (Territory) which states that, together, being holders of 50% or more of the ordinary securities of the Company, they intend to call a general meeting to remove Leonard Anthony Dean, Richard Anthony McGill and Chee Kok Teo as directors of the Company.

The notice has purportedly been given under ASX Listing Rule 7.6. The Company disputes the entitlement of Chrisp and Territory to give the notice. The Company also disputes the validity of that notice. If the notice is effective, it would have the effect of precluding the Company from issuing any securities without shareholder approval for a two month period. This would obviously prevent the Directors from issuing shares under its current rights issue prior to the end of that two month period.

The Company is concerned that delay in completion of the raising of new capital for the Company is prejudicial to, and not in the best interests of, all shareholders. It is considering all options available to it. While maintaining the notice is not valid, to address the uncertainty created in the market by the Company's receipt of the notice, the Company will be making formal application to ASX for a waiver from ASX Listing Rule 7.6 to permit it to complete the rights issue.

There is no guarantee that ASX will grant the waiver. The Company will keep shareholders and the market informed of the outcome of that application.

For further information contact

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