

ASX Release

18 June 2010

Company Announcements Office ASX Limited

SUCCESSFUL COMPLETION OF RIGHTS ISSUE

Outback Metals Limited (ASX Code:OUM) (**OUM**) is pleased to announce the successful completion of the 1 for 3 non-renounceable rights issue (**Rights Issue**) that was announced to the market on 17 May 2010 seeking to raise approximately \$1.15 million.

As a result of the Rights Issue, a total of 57,921,902 new shares have been issued by OUM increasing the total number of fully paid ordinary shares on issue to 231,687,609.

As explained in the offer memorandum, the net proceeds of the Rights Issue will be used to fund the Company's continuing exploration activities and supporting administration costs.

Holding statements for the new ordinary shares issued under the Rights Issue are being despatched today with normal trading of the new shares to commence on the ASX from Monday 21 June 2010.

A table setting out the top twenty shareholders of OUM after the allotment of the shares under the Rights Issue is attached.

Yours sincerely,

Nick Harding

Company Secretary

Outback Metals Limited ABN 74 126 797 573 Incorporated in Victoria

Top 20 Holdings as at 18-06-2010

Security Classes Selected for this Report: Fully Paid Ordinary		
Fully Paid Ordinary (ASX Escrow 24M from Listing)		
Holder Name	18-06-2010	%
TERRITORY DEVELOPMENT CORPORATION PTY LTD <graham a="" c="" chrisp="" fund="" super=""></graham>	73,252,250	31.617
BYNOE INVESTMENTS LTD	56,369,025	24.330
MR GRAHAM CHRISP	26,747,751	11.545
	7,999,999	3.453
BRISPOT NOMINEES PTY LTD < HOUSE HEAD NOMINEE NO 1 A/C>	5,000,000	2.158
SAKURA CAPITAL LIMITED	4,000,001	1.726
MR SIK ERN WONG	3,800,000	1.640
	3,000,805	1.295
TWYNAM AGRICULTURAL GROUP PTY LTD	2,861,773	1.235
NATIONAL NOMINEES LIMITED	2,500,000	1.079
RIGI INVESTMENTS PTY LTD	2,373,760	1.025
ARINYA INVESTMENTS PTY LTD	2,000,000	0.863
FELIX BAY CAPITAL TRUST	2,000,000	0.863
CHIN HUAN NG	2,000,000	0.863
MRS SUSAN LESLEY RUDENNO	1,990,000	0.859
DONWILLOW PTY LTD	1,889,546	0.816
MR PETER ERIC COX	1,500,000	0.647
MR CHAIK MING THAM	1,333,333	0.575
RON MEDICH PROPERTIES PTY LTD <captain a="" c="" cook=""></captain>	1,010,000	0.436
	1,000,000	0.432
ROCK RESOURCE LIMITED	1,000,000	0.432
Totals for Top 20 Total IC	203,628,243 231,687,609	87.889