Annual Report

2013

outbackmetals

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 and Principal Address

33 Lascelles Avenue

Hove, South Australia, 5048

Telephone +61 8 8298 1045

Facsimile +61 8 8296 0266

Solicitor

Aleco Vrisakis

1359 Glen Alice Road

Rylstone, New South Wales, 2849

Telephone +61 2 6379 0750

Facsimile +61 2 6379 0751

Share Registry

Boardroom Pty Ltd

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 Rd

Wayville, South Australia, 5034

Telephone +61 2 8372 6666

Facsimile +61 2 8372 6677

Website

www.outbackmetals.com

Chairman's letter

Dear Fellow Shareholders

I am pleased to report that your Company has positioned itself well with its investment in its commodity based assets; tungsten and tin prices are improving (the tin price is up about 10% in September 2013 to over $23,000-/tonne and the tungsten price is near $40,000-/tonne).

Your Board is optimistic about the future prospects of your Company and believes that the current share price significantly undervalues Outback. We have been steadily working towards increasing the fundamental value of your Company's assets to achieve a re-rating of Outback's share price. Our strategy in the coming year is to continue to build that value while progressing discussions with parties interested in Outback and its assets that may add further value for you.

Considerable advances have been made this year with Outback's mineral projects, particularly the Mt Wells and Maranboy-Yeuralba projects, where additional geological work has indicated potentially large target zones at the Mt Wells, Mt Wells South (a new project), Maranboy and Yeuralba projects. Numerous assays obtained in the past year also indicate the potential for high-grade tungsten at Mt Wells.

During the year many discussions were held with various parties with the aim of inviting involvement in Outback's projects, including a number interested in purchasing projects and others interested in investment in Outback directly. Discussions with a number of parties in various scenarios are ongoing.

Potential new projects of interest to Outback include tungsten, iron ore, tin, copper and gold, and involvement in other commodities is also being researched. Conceptually, any involvement could take place by way of acquisition, joint venture or merger, subject to shareholder approval where appropriate.

I would like to take this opportunity to thank all directors and staff who have ably assisted Outback with its endeavours this year. Special thanks go to former director Mike Hatcher, who resigned in June to pursue other opportunities. We welcome experienced geologist Sharron Sylvester who recently joined the Outback Board as an independent director.

I am pleased to report that we have substantially reduced the administration costs of your Company; fees and salary paid in the year ended 30 June 2013 were more than halved compared to those paid in the year ended 30 June 2012.

Where to from here for Outback? There is still significant uncertainty in world markets, and your Board considers it likely that these circumstances will persist throughout the next year. However, in such conditions it is also likely that opportunities will emerge and Outback intends to position itself to take advantage of as many such opportunities as it can while preserving its cash and maximising the value of its existing assets.

Outback needs to raise further funds to achieve these aims. Consequently the Company is currently considering a capital raising opportunity in which all shareholders will be encouraged to participate in order to provide the additional necessary funds.

I look forward to more involvement with shareholders and will be pleased to discuss any matter relating to your Company with you at planned informal investor and shareholder meetings in Sydney, Melbourne and Adelaide. These informal sessions will be held in early November, with dates and locations to be provided in the coming weeks. I encourage as many shareholders as possible to come along to these events. I ask that shareholders who would like to participate to please email or post me their contact details so we can make arrangements to meet.

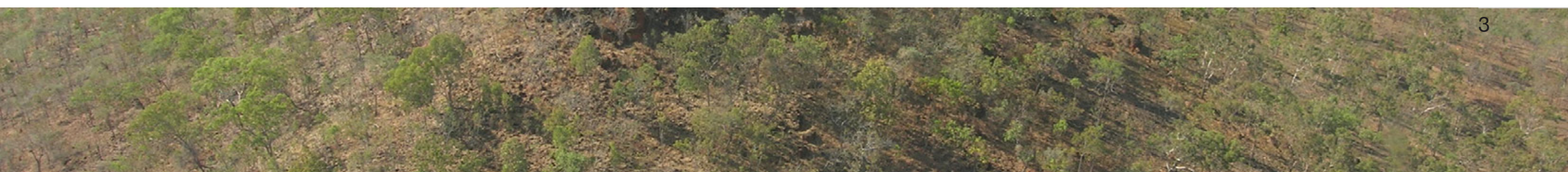
I would like to thank all shareholders for your continuing support of your Company over the past year. Subsequent to OUM's 2012 Remuneration Report being rejected by shareholders, your Board has made substantial reductions in administration costs and significant efforts to find ways to maximise the potential of your Company. I ask shareholders to support the Board to achieve these by voting in favour of the 2013 Remuneration Report. A second rejection of the Remuneration Report will result in significant disruption to the Company's activities and increased administration costs.

We all hope our efforts will soon result in the desired increase in the value of your Company and your investment, and we look forward to your support in these ventures.

Kindest regards

Graham Chrisp

EXECUTIVE CHAIRMAN



Operations report for 2013

Work carried out this year focused on OUM's flagship Mt Wells and Maranboy-Yeuralba projects (see Figure 1), where significant advances were made.

Mt Wells Tin and Copper Project

(OUM 100%)

Mt Wells project tenements and general geology are shown in Figure 2.

The work carried out this year on OUM's important Mt Wells project continued last year's successful Niton Field Portable X-ray Fluorescence (FPXRF) soil analysis and rock chip sampling survey that extended the known tin-tungsten and copper mineralised zones at Mt Wells and showed that potential exists to the north and the south of the Mt Wells mine area. The overall width of the anomalous zones shows no sign of narrowing. Elevated gold results with associated arsenic were also recorded.

Sampling of historical drill core yielded potentially-significant tungsten (W) grades of between 0.37% to 0.72% W within the main Mt Wells mineralised zones and the underlying porphyry zone

Application was made for a new exploration licence (EL 28549; Mt Wells South) to complement the potential of OUM's existing Mt Wells exploration licence (EL 22301).

Figure 1 *Location of OUM's projects – Darwin to Katherine region of the Northern Territory.*

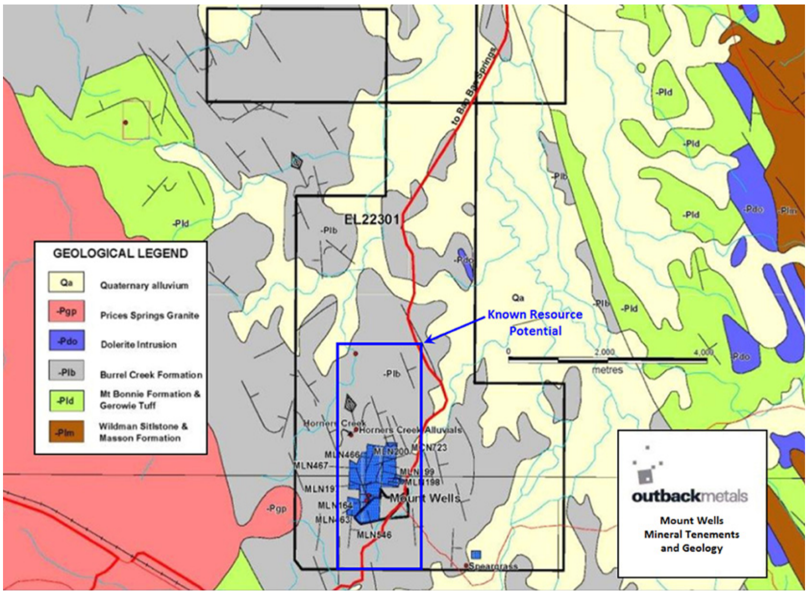


Figure 2 *Map showing Mt Wells regional geology.*

Table 1 : OUM 118R – 120R

Sample no	Location	AS	Bi	Cu	Fe	Mn	Sb	Sn	Th	U	W	Y	Au	Ag
		ppp	ppp	ppp	%	ppp	ppp	ppp	ppp	ppp	ppp	ppp	ppp	ppp
OUM118R	Historic stock pile	162.5	252	284	7.18	6300	1.89	24.6	3.4	32.9	3720	>500	0.093	0.85
OUM119R	Historic stock pile	44.5	97.8	263	8.98	8540	0.78	26.6	1.9	5.8	4270	139.5	0.075	0.28
OUM120R	Historic core	140	25.9	223	1.83	452	0.52	32.4	40	18.8	7210	27.3	0.007	0.14

Following compilation of detailed information from available geological data sets (including airborne electromagnetic (AEM) survey data) for the Mt Wells and Mt Wells South areas, OUM's geologist produced a cross-section of Mt Wells (Figure 3) showing a potential zone of mineralisation indicated by the AEM data and a plan (Figure 4) showing areas that may contain additional mineralised vein systems and therefore merit detailed exploration effort.

Future drilling at Mt Wells will be required for resource expansion and definition; this drilling will commence at a time when the Company has additional funding. Future drilling programmes will be aimed at substantially increasing the resource by defining tin and copper (with associated W, Ag and Au) mineralisation in en-echelon tension structures dipping 50–80 degrees south-east, and the adjacent porphyry zone.

The Mt Wells project host rock comprises siltstone and greywacke of the Burrell Creek formation, which locally forms a north-trending anticline. The principle minerals of economic importance within the lodes are the tin oxide cassiterite and the tungsten mineral wolframite, which coarsen toward the hanging wall where the lodes are commonly brecciated adjacent to the typically-sharp contacts. Individual lode widths average 2 m (0.5–5.0 m). The porphyry zone and the grade association as the source of mineralisation will also be defined, as represented in Figure 5.

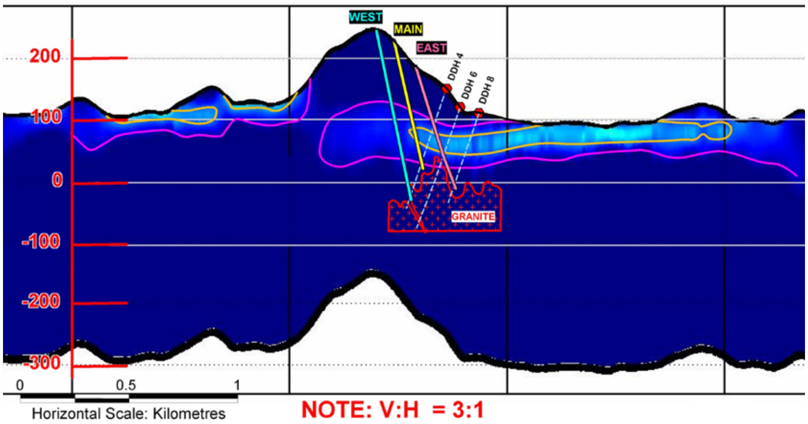


Figure 3 *Cross section of geological model overlaid on AEM signature at Mt Wells.*

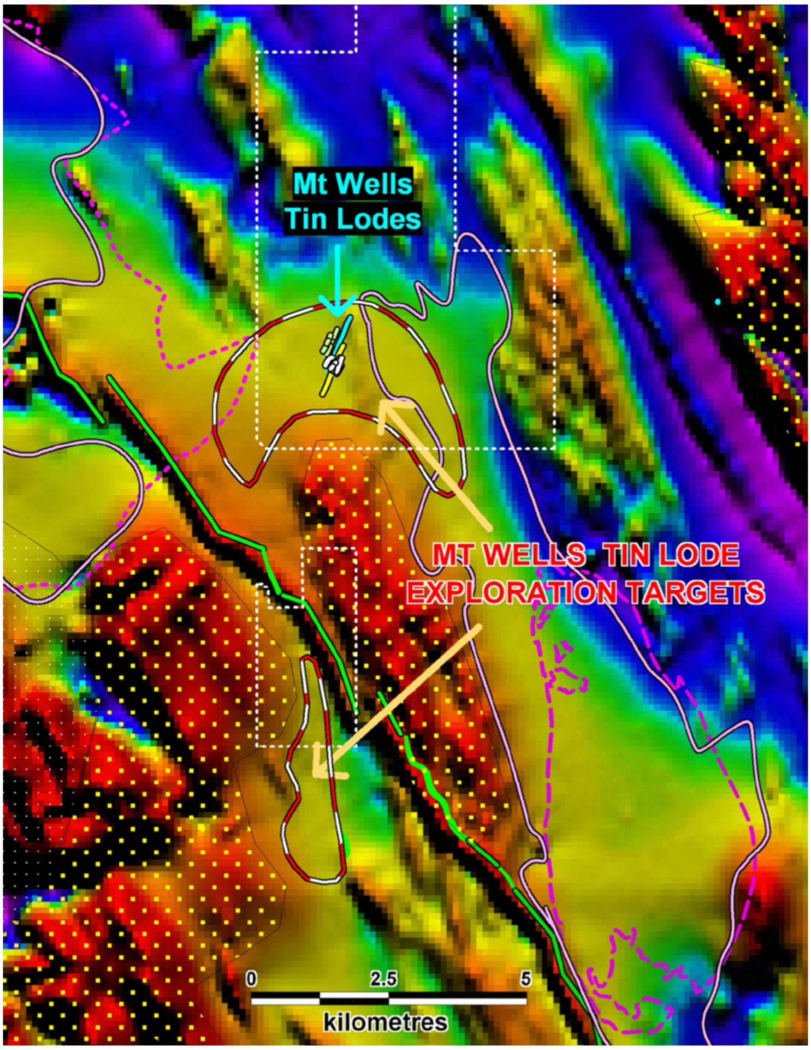


Figure 4 *Mt Wells Region: Potential mineralisation target zones overlaid on magnetic image.*

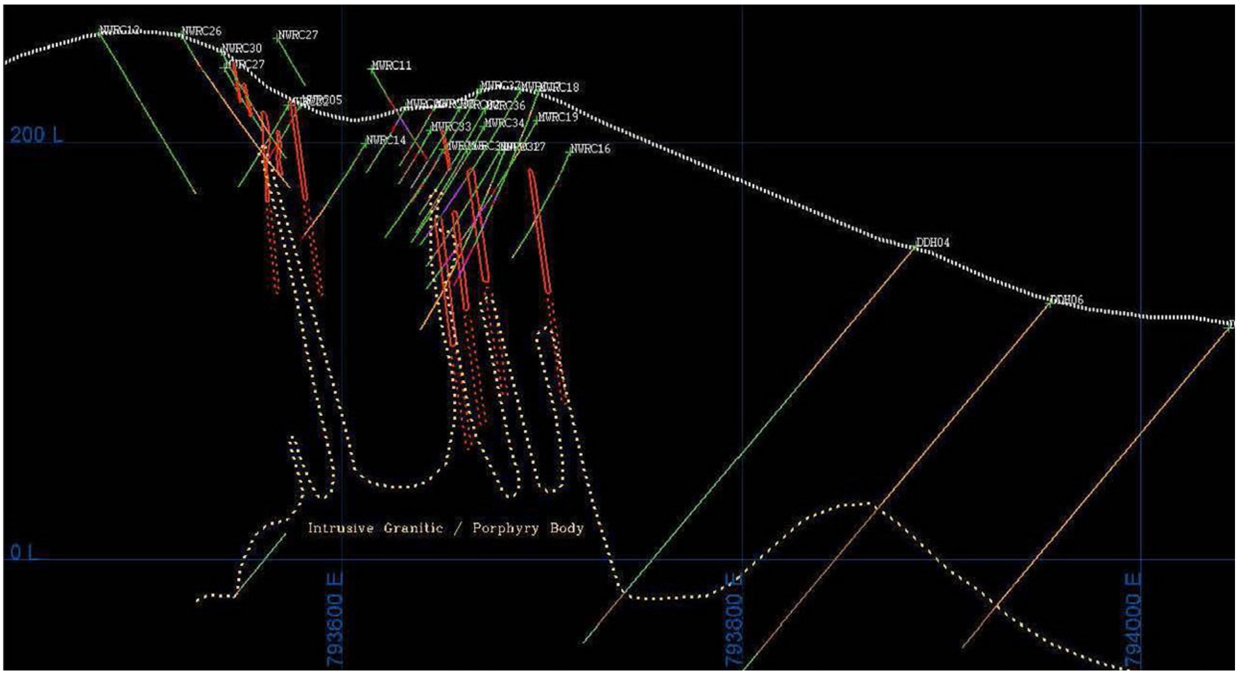


Figure 5 *Mt Wells cross section showing previous drilling and conceptual deeper porphyry target zone. (Note: significant undrilled areas where further mineralisation may exist).*

The resource estimation for the Mt Wells polymetallic project (copper, tin and tungsten) will require further drilling. Modelling will then be used to investigate the viability of both the open cut and underground mining aspects of the Mt Wells polymetallic project.

Valuable infrastructure is located adjacent Mt Wells potentially assisting in an early start to production.

Maranboy-Yeuralba

(OUM 100%)

The Maranboy-Yeuralba area contains numerous known vein deposits containing tin and tungsten; gold and associated copper mineralisation is also recorded in the area (see Figure 6).

Significant advances on the Maranboy-Yeuralba project during the year included the application for several new Exploration Licences (EL 29784: Yeuralba East and EL 29866: Maranboy West), taking the area under Exploration Licences to over 3,200 square kilometres, and the production of a plan showing substantial target

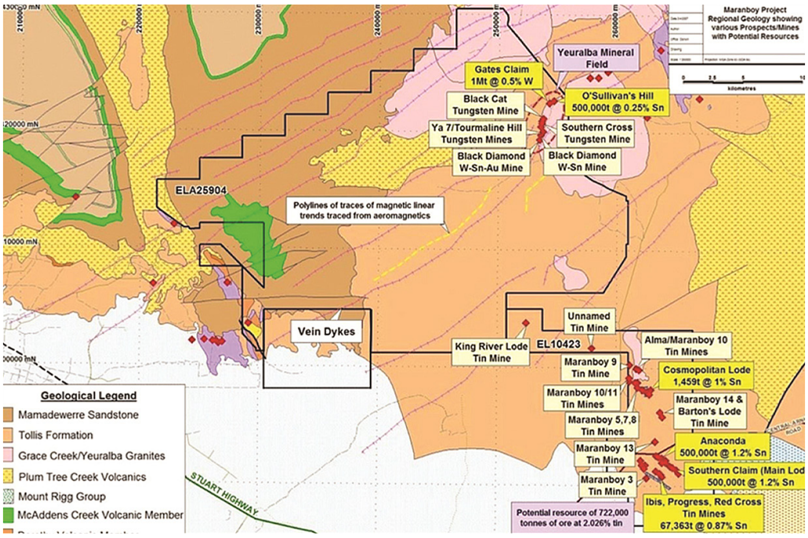


Figure 6 *Details of deposits in the Maranboy-Yeuralba area.*

zones potentially containing tungsten, tin and gold mineralisation (Figure 6).

The acquisition of the Maranboy West Exploration Licence has secured another target zone (shown on the magnetic image in Figure 7) that may have potential to contain additional tin mineralised zones.

Previous Maranboy-Yeuralba project activity had focused on identifying and validating the historic geological information, including drillhole

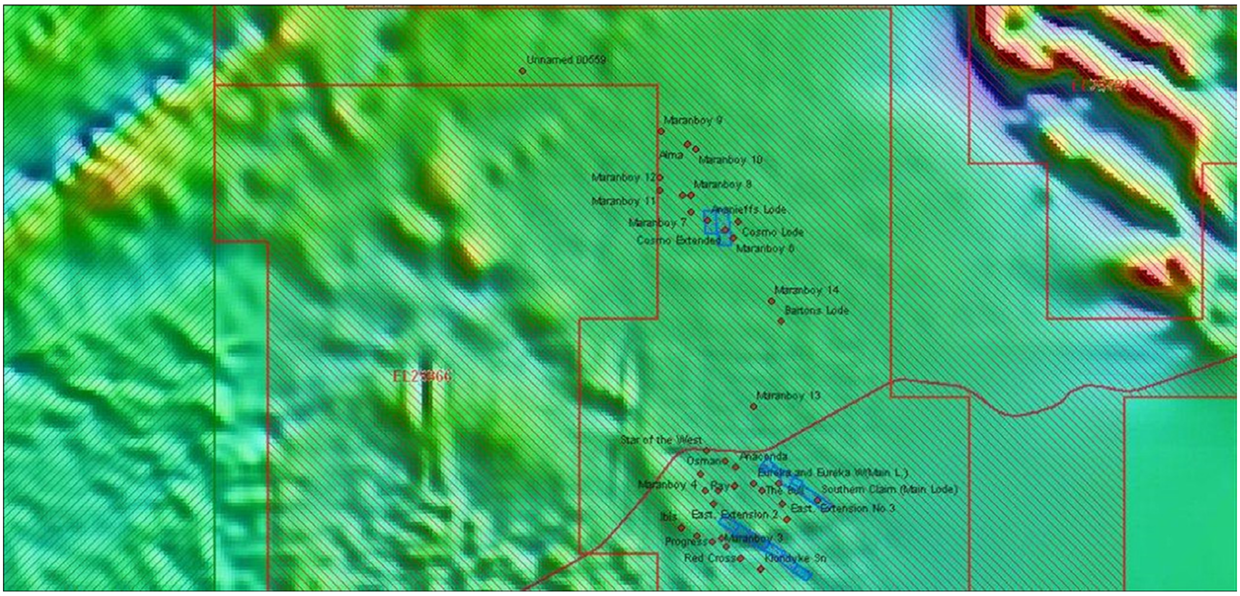


Figure 7 *Magnetic image of target zones extending north-west from the Maranboy lodes.*

locations, transformation of the old survey grid, drill core investigations, and limited geochemical signature identification at Maranboy. The increase in resource potential that has been identified from a review of the historic data will be further investigated.

Geological work this year has also focused on compilation and interpretation of some of the available geophysical and geochemical database (including previously reported mineralisation in the area shown in Figure 8) to outline targets that have potential to be significant widespread mineralised zones (see Figure 9).

This work particularly focused on the widespread identified mineralised zones at Yeuralba (see Figure 8). Sampling results by Government geologists (Walpole and Drew in 1953) are shown in Table 2. Similar work was also carried out on some of the Maranboy deposits, which is on-going.

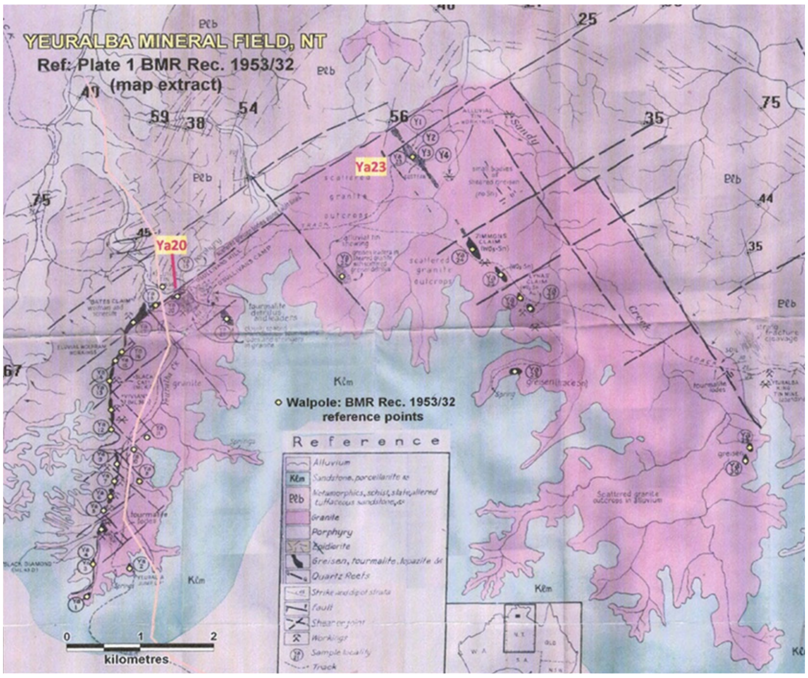


Figure 8 *Geological plan showing numerous previously-sampled targets at Yeuralba. (After Walpole & Drew, Bureau of Mineral Resources (BMR) Record 1953/32).*

Table 2: Metricated and abbreviated data extracted from Table 4: BMR Record 1953/32 Yeuralba Mineral Field Summary of mineral occurrence dimensions and grab sample analytical data ~ Walpole & Drew

Site Code	Prospect Name	Exposure			Vertical Yield	Mineralised Portion	Analytical Data				Economic Mineralogy	Principal Lithology
		Length	Width	Area			Sn	WO_3	Au	Bi_2O_3		
		m	m	m²	tonnes/ vert. m	%	%	%	g/t	%	by code	by code
Ya4	Black Diamond	121.9	91.4	11,148	29,500	100	-	0.95	-	0.46	Wo, Sch, Bis	QTG
Ya5	-	91.4	30.5	2,787	7,400	100	-	0.65	-	-	Wo, ?Au	QG
Ya6	-	182.9	30.5	5,574	14,700	100	-	-	-	-	Wo	QG
Ya7	-	121.9	30.5	3,716	9,800	100	-	-	-	-	Wo	QG
Ya9	-	182.9	30.5	5,574	14,800	100	-	0.6	-	-	Wo	QG
Ya12	-	61.0	30.5	1,858	5,000	100	-	-	-	-	Wo & Sch	QG
Ya13	Vivian	304.8	15.2	4,645	12,000	100	-	0.38	-	-	Wo & Sch	QG
Ya14	Black Cat	274.3	30.5	8,361	22,000	100	-	-	-	-	Wo	QG
Ya17	The Gates	426.7	91.4	39,019	103,000	100	-	0.85	-	-	Wo, Sch & ?Au	QG
Ya18	-	121.9	30.5	3,716	9,800	100	-	-	-	-	Wo, Sch & ?Au	QG
Ya20	O'Sullivans Hill	335.3	243.8	81,755	216,000	50	0.59	-	-	-	Cas	TOUR
Ya21	-	182.9	45.7	8,361	22,000	75	-	-	-	-	Cas	TOUR
Ya23	-	670.6	121.9	81,755	216,000	50	0.16	0.6	-	-	Cas & Wo	TOPZ
Ya24	Zimmons Claim	243.8	91.4	22,297	59,000	75	-	-	-	-	Cas & Wo	TOPZ
Ya25	-	91.4	45.7	4,181	11,000	75	-	-	-	-	Cas & Wo	TOPZ
Ya26	-	91.4	45.7	4,181	11,000	80	-	-	-	-	Cas, Wo & Au	TOUR/ TOPZ
Ya27	Lynas Claim	91.4	91.4	8,361	22,000	100	0.05	-	4.0	-	Cas, Wo & Au	TOUR/ TOPZ

"-" = no data

Cas = cassiterite; Wo = wolframite; Sch = scheelite; Bis = bismuthinite; Au = gold

QTG = quartz-tourmaline greisen; QG = quartz greisen; TOUR = tourmalinite; TPOZ = topazite

Mineralised portion: Refers to volume of mineralised rock in each deposit; only mineralised ore included in the sample.

Vertical yield includes all rock types.

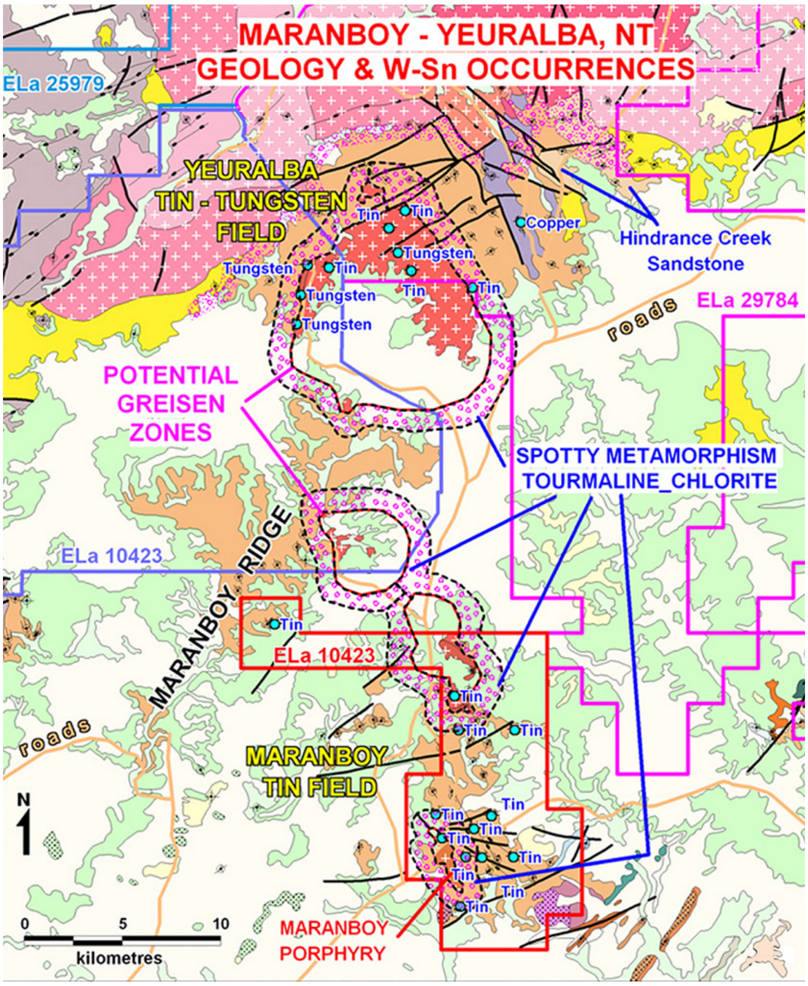


Figure 9 *Geological map showing potential greisen target zones. (Light green, pale yellow, and white areas are younger cover over rocks of exploration interest).*

While substantially more detailed work is required to confirm the potential of the area for large-scale mineralised bodies, the work by Walpole and Drew could be very significant due to OUM's geologist's conclusions, based on their work, that:

1. Substantially-elevated grades of wolfram, tin and gold were recorded in the previous work.
2. The mineralised wolfram zones are contained in a setting probably controlled by the adjacent granite body.
3. The mineralised tin and gold zone is focused along the granite body country rock contact.
4. The sizes of the individual mineralised bodies recorded by Walpole and Drew may have potential to form significant tonnages of mineralisation.

Recent examination of topographic plans by OUM indicates areas adjacent to zones where significant mineralised targets have been outlined (particularly adjacent the areas explored by Walpole and Drew) that are covered by alluvium and younger rocks. It is therefore probable that previous explorers did not foresee the possibility of mineralisation in the newly recognised target areas under the younger cover units.

Tenement Portfolio Rationalisation

To assist OUM management in focusing on the core projects in the Mt Wells / Maranboy-Yeuralba area, OUM has continued with work on a rationalisation of its tenement portfolio with the relinquishment this year of the Daly River tenements.

In addition, work is proceeding on potential exploration acquisition opportunities within Australia and overseas to supplement OUM's current projects.

Corporate Affairs

During the year, management also progressed discussions with numerous parties who have expressed interest in OUM's projects and in the Company itself. Discussions continue with those interested parties.

Competent Person Statement

The information in this report relating to Exploration Results is based on and accurately reflects information compiled by Mr Lindsay Curtis of JLC Consulting who is a consultant to Outback Metals Limited and who is a Member of the Australian Institute of Mining and Metallurgy. Mr Curtis has sufficient experience relevant to the exploration activity he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Curtis consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Tenement schedule

30 June 2013

Project	Tenement Number	Registered Holder	Area sq km	Area hectares	Expiry Date
Acacia	EL 25909	Outback Metals Limited	32.45		ELA
Acacia	EL 26989	Outback Metals Limited	12.90		6/3/2015
Acacia	EL 27002	Outback Metals Limited	5.81		6/1/2013
Bynoe	MLN29912	Corporate Developments Pty Ltd		20.00	21/04/2019
Bynoe	MLN29914	Corporate Developments Pty Ltd		80.00	21/04/2019
Bynoe	MLN813	Outback Metals Limited		7.28	12/31/2022
Copperfield	MLN21	Outback Metals Limited		8.09	12/31/2014
Daly River	EL 25416	Outback Metals Limited	6.92		8/19/2013
Dashwood Plains	EL28890	Victory Polymetallic Pty Ltd	26.70		ELA
Emerald Hill	MLN29913	Corporate Developments Pty Ltd		32.00	21/04/2019
Fitzmaurice	EL25733	Outback Metals Limited	292.50		ELA
Gilruth	EL28550	Outback Metals Limited	23.29		ELA
Maranboy	EL10423	Outback Metals Limited	136.30		ELA
Maranboy	MLN1137	Outback Metals Limited		4.04	31/12/2023
Maranboy	MLN1138	Outback Metals Limited		4.04	30/06/2016
Maranboy	MLN658	Outback Metals Limited		4.05	31/12/2021
Maranboy	MLN661	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN662	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN663	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN664	Outback Metals Limited		4.45	12/31/2014
Maranboy	MLN665	Outback Metals Limited		8.90	12/31/2014
Maranboy	MLN666	Outback Metals Limited		4.45	12/31/2014
Maranboy	MLN667	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN668	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN669	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN670	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN671	Outback Metals Limited		8.09	12/31/2014
Maranboy	MLN672	Outback Metals Limited		16.18	12/31/2025
Maranboy	MLN679	Outback Metals Limited		16.18	Renewal pending
Maranboy	MLN680	Outback Metals Limited		7.93	Renewal pending
Maranboy West	ELA29866	Outback Metals Limited	816.84		ELA

Project	Tenement Number	Registered Holder	Area sq km	Area hectares	Expiry Date
Mt Diamond	MLN59	Outback Metals Limited		8.90	12/31/2013
Mt Diamond	MLN60	Outback Metals Limited		8.90	12/31/2013
Mt Diamond	MLN63	Outback Metals Limited		16.18	12/31/2013
Mt Diamond	MLN64	Outback Metals Limited		16.18	12/31/2013
Mt Diamond	MLN65	Outback Metals Limited		16.18	12/31/2013
Mt Diamond	MLN66	Outback Metals Limited		16.18	12/31/2013
Mt Wells	EL22301	Outback Metals Limited	53.03		Renewal pending
Mt Wells	MLN29910	Softwood Plantations Pty Ltd		1.00	21/04/2019
Mt Wells	MLN29911	Softwood Plantations Pty Ltd		20.00	21/04/2019
Mt Wells	MLN164	Outback Metals Limited		4.04	31/12/2014
Mt Wells	MLN165	Outback Metals Limited		13.70	31/12/2014
Mt Wells	MLN196	Outback Metals Limited		2.90	20/03/2028
Mt Wells	MLN197	Outback Metals Limited		6.80	20/03/2028
Mt Wells	MLN198	Outback Metals Limited		7.20	20/03/2028
Mt Wells	MLN199	Outback Metals Limited		12.10	20/03/2028
Mt Wells	MLN200	Outback Metals Limited		12.10	20/03/2028
Mt Wells	MLN463	Outback Metals Limited		6.29	31/12/2019
Mt Wells	MLN465	Outback Metals Limited		6.51	31/12/2019
Mt Wells	MLN466	Outback Metals Limited		6.12	31/12/2019
Mt Wells	MLN467	Outback Metals Limited		13.08	31/12/2019
Mt Wells	EL28549	Outback Metals Limited	5.84		3/19/2015
Ranger East	EL25908	Outback Metals Limited	164.10		ELA
Wingates Tablelands	EL28880	Victory Polymetallic Pty Ltd	522.80		3/13/2018
Wingates Tablelands	EL29466	Victory Polymetallic Pty Ltd	546.75		3/13/2018
Wingates Tablelands	EL28884	Victory Polymetallic Pty Ltd	870.25		ELA
Yeuralba	EL25904	Outback Metals Limited	664.10		ELA
Yeuralba	EL25979	Outback Metals Limited	649.30		ELA
Yeuralba	EL26017	Outback Metals Limited	132.10		ELA
Yeuralba	EL29784	Outback Metals Limited	809.52		ELA

Corporate governance statement

The Board of Directors is committed to maintaining good standards of corporate governance and as such has established corporate governance policies and procedures that are, where appropriate and practical, consistent with the revised Corporate Governance Principles and Recommendations, 2nd edition with 2010 amendments issued by the ASX Corporate Governance Council.

The following statement sets out a summary of the Group's corporate governance practices that were in place during the financial year ended 30 June 2013. The revised ASX corporate governance recommendations themselves are not intended to be prescriptions to be followed by all ASX listed companies, but are rather guidelines designed to produce an outcome that is effective and of high quality and integrity. The Corporate Governance Council has recognized that a "one size fits all" approach to corporate governance is not required. Instead, it states aspirations of best practice for optimizing corporate performance and accountability in the interests of shareholders and the broader economy. A company may consider that a recommendation is not appropriate to its particular circumstances and has flexibility to not adopt it and explain why.

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the directors' report.

The composition of the Board of Directors of the Company consists of five Directors of whom four are Non-Executives, with two of these Directors considered to be independent, being Mr Reynolds and up until his resignation at 30 June 2013, Mr Hatcher. Ms Sylvester was appointed to the Board on 3 July 2013 as a replacement to Mr Hatcher as a Non-Executive Director and is considered to be independent. Mr Graham Chrisp holds the role of Executive Chairman of the Company while Mr Jason Chrisp and Mr Benjamin Chrisp are not regarded as Independent Directors because they are Directors of Territory Development Corporation Pty Ltd, which is a substantial shareholder of the Company.

When determining whether a Non-Executive Director is independent the Director must not fail any of the following materiality thresholds:

- less than 10% of company shares are held by the Director and any entity or individual directly or indirectly associated with the Director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the Director; and
- none of the Directors' income or the income of an individual or entity directly or indirectly associated with the Director is derived from a contract with any member of the economic entity other than income derived as a Director of the entity.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. Written approval must be obtained from the Chair prior to incurring any expense on behalf of the Company.

The Directors may at any time and from time to time appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but only if the total number of directors do not at any time exceed the maximum number for the time being allowed under the Company's constitution. Any Director appointed in this fashion shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Subject to the provisions of the Corporations Act, the Company at a Meeting may by resolution: (a) remove any Director before the expiration of her/his term of office; (b) appoint another qualified person as a Director; or (c) remove any Director before the expiration of her/his office and appoint another qualified person in her/his stead. Any appointment of a Director proposed pursuant to (b) or (c) shall be subject to prior notice having been given under Rule 38:13 of the Constitution of the Company. A person appointed pursuant to (b) shall hold office subject to Rule 38 of the Constitution of the Company. Any person appointed or re-elected pursuant to (c) shall hold office only during such time as the Director in whose place she/he is appointed or, in the case of re-election the re-elected Director her/himself would have continued to hold office had she/he not been removed pursuant to (c).

Ethical Standards

The Board acknowledges and emphasises the importance of all Directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct and corporate ethics policy has been established requiring Directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in their judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Performance Evaluation

The Board of Directors assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodical basis by reference to relevant employment market conditions and the principles of the Corporate Governance Charter and Company Constitution of the Company with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Board Roles and Responsibilities

The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures.

The Board sought external guidance to assist the drafting of its 'Corporate Governance Charter' which has been made publicly available on the Company's website. This document details the adopted practices and processes in relation to matters reserved for the Board's consideration and decision-making and specifies the level of authorisation provided to other key management personnel. The Board is ultimately responsible for ensuring its actions are in accordance with key corporate governance principles.

Risk Management

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. Assessment of the business's risk profile is undertaken in Board meetings and reviewed by the Board, covering all aspects of the business from the operational level through to strategic level risks. The Executive Chairman has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed regularly. The continued tough economic environment has emphasised the importance of managing and reassessing key business risks.

Trading Policy

The Company's policy regarding Directors and employees trading in its securities is set out in the corporate ethics policy section of the Company's corporate governance charter. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Diversity

The company does not have a formal diversity policy given its current size. Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholder value.

For the financial year 2013, the proportion of women employed by the Company as employees or contractors was 33% and held 0% of executive management positions and 0% of Board positions.

Audit & Risk Management Committee

The names and qualifications of those appointed to the audit & risk management committee and their attendance at meetings of the committee are included in the Directors' report.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Outback Metals Limited, to lodge questions to be responded by the Board and/or the Executive Chairman, and are able to appoint proxies.

Remuneration Policy

The Board has established a remuneration committee. The remuneration committee is responsible for designing the remuneration policy of the Company in such a way that it motivates Directors and management to pursue the long-term growth and success of the Company within an appropriate control framework, and demonstrates a clear relationship between key executive performance and remuneration. The committee is responsible for reviewing the remuneration policy of the Company and making recommendations to the Board in relation to executive remuneration and incentive plans, the remuneration packages of management, Directors and the managing director (if any), Non-Executive remuneration, the Company's recruitment, retention and termination policies and procedures for senior management, incentive plans and share allocation schemes, superannuation arrangements and remuneration of members of other committees of the Board.

Remuneration Committee

The names and qualifications of those appointed to the remuneration committee are included in the Directors' report. The remuneration committee did not meet during the period.

Other Information

Further information relating to the Company's corporate governance practices and policies please refer to the Company's constitution and corporate governance charter made available on the Company's website www.outbackmetals.com.

Directors report

The Directors present their report of Outback Metals Limited (the Company) and its controlled entities ("consolidated group" or "group") for the financial year ended 30 June 2013.

Principal Activities

The principal continuing activity of the Group during the financial year was the exploration for gold and other economic mineral deposits.

Financial Results

The net result of operations for the Group for the year was a loss after income tax of $618,760 (2012: $164,346)

Review of Operations

Work carried out during the year focused on OUM's flagship Mt Wells and Maranboy-Yeuralba projects, where significant advances were made.

Mt. Wells Tin, Tungsten and Copper Project (OUM 100%)

The work carried out this year on OUM's important Mt Wells Project continued last year's successful Niton Field Portable (FPXRF) soil analysis and rock chip sampling survey that extended the tin, copper and arsenic mineralised zones at Mt Wells and showed potential exists to the north and the south of Mt Wells. The anomalous zones show no sign of narrowing. Elevated gold and tungsten results were also recorded.

Sampling of historical drill-core yielded potentially-significant tungsten grades of between 0.37% – 0.72% W within the main Mt Wells ore body and the underlying porphyry zone.

Progress was also made for a new Exploration Licence (EL28549; Mt Wells South) to complement the potential of OUM's Mt Wells Exploration Licence EL 22301.

Following compilation of detailed information from available geological data sets (including AEM data) for the Mt Wells and Mt Wells South areas, OUM's geologist produced a section of Mt Wells showing a potential zone indicated by AEM data and a plan showing what may have the potential to be substantial mineralised target zones. These target zones warrant detailed exploration.

The resource estimation for the Mt Wells polymetallic project (copper, tin and tungsten) will require a drill program for completion. Modelling may then continue to investigate the viability of both the open cut and underground aspects of the Mt Wells poly-metallic project.

Valuable infrastructure is located adjacent Mt Wells potentially assisting in an early start to production.

Future drilling at Mt Wells will be required for mineralisation definition. This will occur at a time that the Company has additional funding to take the project to production.

Maranboy / Yeuralba (OUM 100%)

The Maranboy-Yeuralba area contains numerous known deposits containing tin, gold and tungsten; copper mineralisation is also recorded in the area. Significant advances on the Maranboy-Yeuralba Project during the year included the application for several new Exploration Licences (EL 29784: Yeuralba East and EL 29866: Maranboy West), taking the area under Exploration Licences to over 3,200 square kilometres, and the production of a plan showing substantial target zones potentially containing tungsten, tin and gold mineralisation. The acquisition of the Maranboy West Exploration Licence has secured another target zone that may have potential to contain additional mineralised tin zones.

Previous Maranboy/ Yeuralba Project activity had focused around identifying and validating the historic geological information, including drill hole locations, old grid transformation, drill core investigations and limited geochemical signature identification at Maranboy. The increase in resource potential that is present from a review of the historic data will be explored

Recent work this year has also focussed on compilation and interpretation of some of the available geophysical and geochemical database (including the known mineralisation in the area) to outline what may have potential to be significant widespread mineralised zones.

Significant Change in State of Affairs

During the financial year there was no significant change in the state of affairs of the Group other than that referred to in the financial statements or notes thereto.

Dividends Paid or Recommended

There were no dividends paid or declared for payment during the financial year or subsequent to year end.

After Reporting Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Environmental Issues

The conditions attached to the Outback Metals Exploration Licences and any Exploration Licences granted pursuant to the Outback Metals Exploration Licence Applications relate or will relate to the conduct of exploration, environmental management of exploration, reporting requirements, expenditure commitments, rehabilitation of disturbed land and the requirement to obtain Authorisations under the Mining Management Act 2001 (NT) before carrying out exploration or works involving substantial disturbance.

The conditions attached to the Outback Metals Mineral Leases relate to the rehabilitation of land, the protection of public and private interests, the proper disposal of waste, the protection of the environment and the requirement to obtain Authorisations under the Mining Management Act 2001 (NT).

Native Title Issues

A number of tenements held by the Company are held on Aboriginal land and will need to be negotiated in accordance with the Native Title Act 1993 (Cth).

Information on the Directors

Graham Maxwell Chrisp – Executive Chairman

B Tech (CE)

Mr Graham Chrisp was the founder of Outback Metals and is an experienced civil engineer, minerals explorer and successful businessman with numerous corporate skills. He has an intimate knowledge of the Company's projects, having acquired them over many years and carried out extensive exploration on a number of them. He is also a director of ASX listed Centrex Metals Limited and several private companies.

Graham Chrisp currently has an independent interest of 156,369,025 ordinary shares in Outback Metals Limited.

Jason James Chrisp – Non-Executive Director

BA(Acc), DBAC

Mr Jason Chrisp has experience based on a background in accountancy and numerous aspects of business and finance. He is also highly proficient in computing and analysis, possessing strong computer skills. Mr Chrisp is also a private company director.

Jason Chrisp currently has 33,333 ordinary shares in Outback Metals Limited.

Benjamin Bruce Chrisp – Non-Executive Director

Mr Benjamin Chrisp possesses experiences in administration and project management. He is trained in IT, including CAD modeling and earthworks design, and has mineral exploration experience. Mr Chrisp is also a private company director.

Benjamin Chrisp currently has 45,333 ordinary shares in Outback Metals Limited.

Peter John Reynolds – Independent Non-Executive Director

MEP (Business and Technology), BAppSc (Mining Eng) BBus (Acc), FAusIMM, CIM, MAICD

Mr Peter Reynolds has 40 years experience in the minerals industry, having acquired a wide range of experience as a mining engineer including roles as the manager of underground and surface mines. He also has experiences in the preparation of feasibility studies, strategic mine planning and was a principal consultant for AMC, a well known mining consultancy business for several years. In recent times Mr Reynolds has been engaged in projects in Australia, Russia, Mongolia, Central Asia and Europe.

He has qualifications in mining engineering, accounting and engineering practice and is a member of numerous professional bodies including the Australasian Institute of Mining and Metallurgy.

Peter Reynolds currently holds no shares in Outback Metals Limited. He is the Chairman of the Company's Audit and Risk Management Committee.

Sharron Tracy Sylvester – Independent Non-Executive Director (appointed 3 July 2013)

BSc(Geol), Grad Cert(Geostatistics), MAIG, GAICD

Ms Sharron Sylvester is a geologist with 23 years experience in the mining industry, including 15 years in consulting, and eight years in a variety of operational roles. She has a bachelor of science degree with a major in geology from the University of Adelaide, and a postgraduate certificate in geostatistics. Sharron is a Registered Professional Geoscientist (RPGeo) with the Australian Institute of Geoscientists and a member of the Australian Institute of Company Directors and is currently the General Manager for the Adelaide office of AMC Consultants.

Sharron has extensive experience in a variety of geological terrains and commodities, including precious metals, base metals, and construction materials and possesses technical skills in the assessment, modelling and resource estimation of mineral deposits, project management and due diligence and valuation.

Sharron currently holds no shares in Outback Metals Limited.

Michael Ivor Hatcher – Independent Non-Executive Director (resigned 30 June 2013)

BSc (Hons), MAusIMM

Mr Mike Hatcher has a geology degree from the University of Adelaide and has over 40 years experience in the resources industry during which time he has held a range of senior technical and managerial positions.

Mr Hatcher's career includes 16 years with the Newmont/ Normandy Mining/ North Flinders Mines corporate group. During this period he held positions including director geology – Ghana, and was chief geologist for Normandy/ Newmont's many Australian mines (including Golden Grove, Tanami, Jundee and Pajingo) as well as its New Zealand (Waihi), Turkey (Ovacik) and USA (Midas) operations. His role included acting as the group's Competent Person responsible for the quality of mineral resource estimates.

Mr Hatcher's previous exploration roles include exploration manager for Greenbushes Mines; exploration manager and director of Driffield Mining, a consortium of private exploration companies active in the Northern Territory; and exploration supervising geologist with North Flinders Mines where he was responsible for that company's non-Tanami exploration projects. Mr Hatcher has extensive experience in the near mine exploration programs conducted at the many operations he has been involved with.

Mr Hatcher is a member of the Australasian Institute of Mining and Metallurgy, and is currently a non-executive director of ASX listed Adelaide Resources Limited. He was previously a director of ERO Mining Limited.

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Nicholas John Harding

BA (Acc), Grad Dip (Acc), Grad Dip (Applied Finance), Grad Dip (Corp Governance), FCPA, F Fin, ACIS

Mr Harding is an accountant with over 25 years experience in the resources industry. He has held senior financial roles at various times with WMC Resources Limited, Normandy Mining Limited and Newmont Australia Limited and currently consults to a number of exploration companies in providing financial and company secretarial services.

Meetings of Directors

During the financial year, 10 Board meetings and two Audit Committee Meetings were held. No Remuneration or Nomination Committee meetings were held during the period. Attendances by each director during the year were as follows:

	Committee Meetings			
	Directors' Meetings		Audit & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
G M Chrisp	10	10	1	1
J J Chrisp	10	10	2	2
B B Chrisp	10	10	1	1
M I Hatcher	10	10	1	1
P J Reynolds	10	10	2	2

Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums for Directors in respect of indemnity against third party liability.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with the terms and conditions of the insurance policy, the amount of the premium paid has not been disclosed on the basis of confidentiality, as is permitted under Section 300 (9) of the *Corporations Act 2001*.

Options

There are currently no options on issue by the Company.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 22 of the Annual Report.

Non-audit services

The Board of Directors, in accordance with advice from the Audit and Risk Management Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Management Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to Grant Thornton for non-audit services provided during the year ended 30 June 2013:

	2013	2012
	$	$
Taxation services	2,400	15,200
	2,400	**15,200**

Remuneration report

Remuneration Policy (audited)

The Board has established a Remuneration Committee. The Remuneration Committee is responsible for designing the remuneration policy of the company in such a way that it motivates directors and management to pursue the long-term growth and success of the Company within an appropriate control framework, and demonstrates a clear relationship between key executive performance and remuneration. The committee is responsible for reviewing the remuneration policy of the Company and making recommendations to the Board in relation to executive remuneration and incentive plans, the remuneration packages of management, Directors and the Chief Executive Officer, non-executive remuneration, the company's recruitment, retention and termination policies and procedures for senior management, incentive plans and share allocation schemes, superannuation arrangements and remuneration of members of other committees of the Board.

During the financial year there were no remuneration consultants engaged by the Company.

Performance-based Remuneration (audited)

The Remuneration Committee has not set any component of any company employee's remuneration as performance-based remuneration.

Employment Details of Members of Key Management Personnel and Other Executives (audited)

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the consolidated group:

2013 Key Management Personnel	Fees and/or salary	Cash profit sharing/ other bonuses	Post employment benefits superannuation	Share based options	Total
	$	$	$	$	$
G M Chrisp [1]	130,850	-	-	-	130,850
J J Chrisp	36,000	-	3,240	-	39,240
B B Chrisp	36,000	-	3,240	-	39,240
M I Hatcher[2]	36,000	-	3,240	-	39,240
P J Reynolds	36,000	-	3,240	-	39,240
A Steinert [3]	12,033	-	1,083	-	13,116
S T Sylvester[4]	-	-	-		-
N J Harding [5]	-	-	-	-	-
Total	**286,883**	**-**	**14,043**	**-**	**300,926**

1 The amount reported as remuneration to entities associated with G M Chrisp includes interest paid of $5,850 on outstanding consulting fees

2 M I Hatcher resigned 30 June 2013

3 A Steinert resigned 20 July 2012

4 S T Sylvester commenced 3 July 2013

5 N J Harding is not employed by the Company but provides his services as a consultant. Mr Harding was paid $46,125

2012 Key Management Personnel	Fees and/or salary	Cash profit sharing/ other bonuses	Post employment benefits superannuation	Share based options	Total
	$	$	$	$	$
G M Chrisp [4]	294,318	-	-	-	294,318
J J Chrisp	36,000	-	3,240	-	39,240
B B Chrisp	36,000	-	3,240	-	39,240
M I Hatcher	36,000	-	3,240	-	39,240
P J Reynolds [1]	35,215	-	3,169	-	38,384
A Steinert [2]	190,000	-	17,100	-	207,100
N J Harding [3]	-	-	-	-	-
Total	**627,533**	**-**	**29,989**	**-**	**657,522**

1 P J Reynolds commenced 8 July 2011

2 A Steinert resigned 20 July 2012

3 N J Harding is not employed by the Company but provides his services as a consultant. Mr Harding was paid $42,870

4 The amount reported as remuneration to entities associated with G M Chrisp is accrued only and will only be paid on successful further fund raising by OUM

There was no equity settled compensation in either the 2012 or 2013 financial year provided to directors or other key management personnel.

During the financial year there were no remuneration consultants engaged by the company.

Employment Contracts

The employment terms and conditions of key management personnel and Group executives are formalised in contracts of employment.

For the 2012/13 financial year the Board approved an annual fee payable to Mr Graham Chrisp of $125,000 for time spent performing his duties as Executive Chairman of the Company. Due to the considerable time spent in performing the role as Executive Chairman, the Board has approved an increase in the annual fee to $175,000 per annum to be paid to Mr Graham Chrisp effective from 1 July 2013.

Non-Executive Directors are paid a fee of $36,000 per annum plus statutory superannuation.

Voting at 2012 AGM

At the November 2012 AGM, the Group received a first strike in relation to the 2012 remuneration report. The Board have considered the reasons for this result and sought feedback in relation to the remuneration report. In light of the current difficult market conditions, during the 2012/13 financial year the Company undertook a restructure whereby the role of Chief Executive Officer was made redundant and Mr Graham Chrisp assumed the role of Executive Chairman for the Company on a considerably reduced salary to his previous rate of remuneration resulting in significant savings to the Company.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Graham Chrisp
EXECUTIVE CHAIRMAN

Dated: 30th September 2013

Auditor's independence declaration

Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001
T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF OUTBACK METALS LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Outback Metals Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Director – Audit & Assurance

Adelaide, 30 September 2013

Our Ref: Outback Metals Limited_Jun 13.Docx

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2013

	Note	2013	2012
		$	$
Revenue			
Interest income		41,629	16,511
Profit on sale of tenements		-	717,323
Other income		12,000	-
	2	53,629	733,834
Expense			
Audit Fees		33,750	24,300
Impairment of exploration costs		63,081	4,071
Finance costs		70,813	25,073
Depreciation expense		14,446	26,487
Employee benefits expense	3	211,602	512,816
Professional fees and consultants		66,642	179,122
Administrative expense	3	212,055	126,311
		672,389	898,180
Loss before Income tax expense		(618,760)	(164,346)
Income tax expense	4	-	-
Loss attributable to members of the parent entity		(618,760)	(164,346)
Other comprehensive income		-	-
Total comprehensive expense for the year		(618,760)	(164,346)
Basic and Diluted loss per share (cents per share)	7	(0.27)	(0.07)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2013

	Note	2013	2012
		$	$
Assets			
Current Assets			
Cash and cash equivalents	8	497,133	285,062
Trade and other receivables	9	10,710	1,669,473
Other current assets	10	16,444	43,947
Total Current Assets		**524,287**	**1,998,482**
Non-Current Assets			
Exploration and evaluation assets	11	1,966,852	1,843,538
Property, plant and equipment	12	29,489	43,935
Total Non-Current Assets		**1,996,341**	**1,887,473**
Total Assets		**2,520,628**	**3,885,955**
Current Liabilities			
Trade and other payables	13	65,216	948,687
Provision for employee benefits		-	314
Borrowings	25	-	524,288
Total Current Liabilities		**65,216**	**1,473,289**
Non-Current Liabilities			
Loans – Related party	26	661,506	-
Total Non-Current Liabilities		**661,506**	**-**
Total Liabilities		**726,722**	**1,473,289**
Net Assets		**1,793,906**	**2,412,666**
Equity			
Contributed Equity	14	18,979,124	18,979,124
Reserves	15	124,859	124,859
Accumulated Losses		(17,310,077)	(16,691,317)
Total Equity		**1,793,906**	**2,412,666**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 20 June 2013

	Issued capital ordinary	Accumulated Losses	Reserves – shared based payments	Total
	$	$	$	$
Balance at 1 July 2011	**18,979,124**	**(16,526,971)**	**124,859**	**2,577,012**
Total comprehensive income	-	(164,346)	-	(164,346)
Balance at 30 June 2012	**18,979,124**	**(16,691,317)**	**124,859**	**2,412,666**
Total comprehensive income	-	(618,760)	-	(618,760)
Balance at 30 June 2013	**18,979,124**	**(17,310,077)**	**124,859**	**1,793,906**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2013

	Note	2013	2012
		$	$
Cash flows from operating activities			
Interest received		41,683	16,120
Interest paid		(6,135)	-
Payments to suppliers and employees		(583,333)	(478,114)
Net cash (used in) provided by operating activities	16 (b)	**(547,785)**	**(461,994)**
Cash flows from investing activities			
Exploration and evaluation expenditure		(181,477)	(346,582)
Proceeds from sale of tenements		1,500,000	-
Purchase of fixed assets		-	(45,746)
Net cash provided by/(used in) investing activities		**1,318,523**	**(392,328)**
Cash flows from financing activities			
Proceeds from borrowings		-	500,000
Repayment of borrowings		(558,667)	-
Net cash provided by financing activities		**(558,667)**	**500,000**
Net increase/(decrease) in cash and cash equivalents held		212,071	(354,322)
Cash and cash equivalents at beginning of period		285,062	639,384
Cash and cash equivalents at end of period	16 (a)	**497,133**	**285,062**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This financial report includes the consolidated financial statements and notes of Outback Metals Limited and its controlled entities ("consolidated group" or "Group").

1 Statement of significant accounting policies

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. Outback Metals Limited is a for profit entity for the purposes of preparing the financial statements.

The financial report has been prepared on an accruals basis and is based on historical costs convention where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies set out below have been consistently applied to all years presented.

Two comparative periods are presented for the statement of financial position when the Group:

i. Applies an accounting policy retrospectively,

ii. Makes a retrospective restatement of items in its financial statements, or

iii. Reclassifies items in the financial statements

The Group has determined that only one comparative period for the statement of financial position was required for the current reporting period as the application of the new accounting standards have had no material impact on the previously presented primary financial statements that were presented in the prior year financial statements.

a Principles of Consolidation

A controlled entity is any entity over which Outback Metals Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 17 to the financial statements.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b Income Tax

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Outback Metals Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Tax Office that it had formed an income tax consolidated group to apply from 1 August 2007. The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

c Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Leasehold improvements	20%
Plant and equipment	20-33%
Motor vehicles	20%

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at fair value. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices, in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a The amount at which the financial asset or financial liability is measured at the initial recognition;

b less principal repayments;

c plus or minus the cumulative amortization of the difference, if any, between the amount initially recognized and the maturity amount calculated using the effective interest method; and

d less any reduction for impairment.

The effective interest methods is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instruments to the net carrying amount of the financial asset or financial liability. Revisions to expect future net cash flows will necessitate and adjustments to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

ii) Held-to-maturity investment

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity and is stated at amortised cost using the effective interest rate method.

iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where these is neither a fixed maturity nor fixed or determinable payments.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

f Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

Key judgments – impairment of exploration and evaluation assets

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may lead to impairment of exploration and evaluation assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

During the year the Company has written off to the statement of profit or loss and other comprehensive income all amounts which were considered impaired.

g Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

i Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

j Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k Revenue

Interest revenue is recognized on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of service is recognized upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and service tax (GST).

l Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the consolidated entity to an employee superannuation fund and are charged as expenses when incurred.

m Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

n Accounting standards not yet effective

The Company notes the following Accounting Standards which have been issued but are not yet effective at 30 June 2013. These standards have not been adopted early by the Company. The Company's assessment of the impact of these new standards and interpretations is set as follows:

(i) AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss).
- Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
  - The change attributable to changes in credit risk are presented in other comprehensive income (OCI) and;
  - The remaining change is presented in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The de-recognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Group has not yet decided when to adopt AASB 9.

(ii) AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements, AASB 128 Investments in Associates and Joint Ventures, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments (effective 1 January 2013)

AASB 10 replaces all of the guidance on control and consolidation in AASB 127 Consolidated and Separate Financial Statements, and Interpretation 12 Consolidation – Special Purpose Entities.

The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns.

When this standard is first adopted for the year ended 30 June 2014, there will be no impact on the transactions and balances recognised in the financial statements.

AASB 11 replaces AASB 131 Interests in Joint Ventures and AASB Interpretation 113 Jointly-controlled Entities – Non-monetary Contributions by Ventures. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change.

In addition, AASB 11 removes the option to account for jointly-controlled entities using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.

When this standard is first adopted for the year ended 30 June 2014, there will be no impact on transactions and balances recognised in the financial statements because the joint arrangements in place relate to joint operations.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the Group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's investments.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept.

When this standard is first adopted for the year ended 30 June 2014, there will be no impact on the transactions and balances recognised in the financial statements.

(iii) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements.

The Group is yet to undertake a detailed analysis of the differences between the current fair valuation methodologies used and those required by AASB 13. However, when this standard is adopted for the first time for the year ended 30 June 2014, there will be no impact on the financial statements because the revised fair value measurement requirements apply prospectively from 1 January 2013.

(iv) Revised AASB 119 Employee Benefits and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The AASB released a revised standard on accounting for employee benefits. It requires the recognition of all re-measurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called 'corridor' method), the immediate recognition of all past service cost in profit or loss and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset. This replaces the expected return on plan assets that is currently included in profit or loss. The standard also introduces a number of additional disclosures for defined benefit liabilities/assets and could affect the timing of the recognition of termination benefits. The amendments will have to be implemented retrospectively.

The Group does not have any defined benefit plans. Therefore, these amendments will have no impact on the Group/ Company.

(v) AASB Interpretation 20 Stripping Costs in the Production Phase of Surface Mining

This interpretation clarifies that costs of removing mine waste materials (overburden) to gain access to mineral ore deposits during the production phase of a mine must be capitalised as inventories under AASB 102 Inventories, if the benefits from stripping activity is realised in the form of inventory produced. Otherwise, if stripping activity provides improved access to the ore, stripping costs must be capitalised as a non-current, (if certain recognition criteria are met, as an addition to, or enhancement of, an existing asset).

The Group does not operate a surface mine. Therefore, there will be no impact on the financial statements when this interpretation is first adopted for reporting periods commencing from 1 January 2013.

(vi) AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

The Standard amends AASB 124 Related Party Disclosures to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. This amendment reflects the AASB's view that these disclosures are more in the nature of governance disclosures that are better dealt within the legislation, rather than by the accounting standards.

When these amendments are first adopted for the year ending 30 June 2014, they are unlikely to have any significant impact on the Group.

(vii) AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities

This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.

When this AASB 2012-2 is first adopted for the year ended 30 June 2014, there will be no impact on the Group as the Group does not have any netting arrangements in place.

(viii) AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

When AASB 2012-3 is first adopted for the year ended 30 June 2015, there will be no impact on the Group as this standard merely clarifies existing requirements in AASB 132.

(ix) Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When these amendments are adopted for the first time on 1 January 2014, they are unlikely to have any significant impact on the Group given that they are largely of the nature of clarification of existing requirements.

(x) IFRIC Interpretation 21 Levies

IFRIC 21 addressed how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements (in particular, when the entity should recognise a liability to pay a levy).

IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. For example, if the activity that triggers the payment of the levy is the generation of revenue in the current period and the calculation of that levy is based on the revenue that was generated in a previous period, the obligating event for that levy is the generation of revenue in the current period. The generation of revenue in the previous period is necessary, but not sufficient, to create a present obligation.

When this interpretation is adopted for the first time on 1 January 2014, there will be no significant impact on the financial statements as the Group is not subject any levies addressed by this interpretation.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

o Going concern

The financial report has been prepared on the basis of going concern.

The Consolidated Entity incurred a net loss before tax of $618,760 during the year ended 30 June 2013, had a net cash outflow of $729,262 from operations and investing activities excluding the proceeds from the sale of Wingate Mountain tenements, and its planned expenditure exceeds its current cash held. The Group continues to be reliant on the continued financial support of the major shareholder, the realisation of assets and/or the completion of a capital raising for continued operations and the provision of working capital.

If these sources of funding are not forthcoming, the going concern basis may not be appropriate, with the result that the Company and Consolidated Entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and in amounts different from those stated in the financial report.

No allowance for such circumstances has been made in the financial report.

p Borrowing costs

All borrowing costs are recognised directly to the statement of profit or loss and other comprehensive income in the period in which they are incurred.

q Parent entity

The financial information of the parent entity, Outback Metals Limited, disclosed at note 24, has been prepared on the same basis, using the same accounting policies as the consolidated financial statements.

The financial report was authorised for issue on 30 September 2013 by the Board of Directors.

2 Revenue and other income

	2013	2012
	$	$
Revenue		
Interest received	41,629	16,511
Profit on sale of tenements	-	717,323
Other income	12,000	-
Total Revenue	**53,629**	**733,834**

3 Loss for the year

Significant expenses

The following significant expense items are relevant in explaining the financial performance:

	2013	2012
	$	$
Employee Benefits expense		
Benefits provided to employees	13,705	229,585
Payments to executive directors	125,000	294,318
Payments to non-executive directors	156,960	156,104
Capitalised to exploration	(84,063)	(167,191)
Total employee benefit expense	**211,602**	**512,816**
Administrative expenses		
Insurance	8,321	22,602
Public relations	13,781	4,955
Travel	42,590	5,933
Loss on disposal of assets	-	-
Other expenses	147,363	92,821
Total administrative expenses	**212,055**	**126,311**

4 Income tax expense

		2013	2012
		$	$
a.	The components of tax expense comprise		
	Current tax	-	-
	Deferred tax	-	-
b.	The prima facie tax on loss from ordinary activities before income tax at 30%.		
	consolidated group	(185,628)	(49,304)
Add:			
(Under)/over provision in the prior year			-
Income tax benefit not brought to account		(185,628)	(49,304)
Income tax expense		-	-
The applicable weighted average effective tax rates are as follows:		30%	30%
Deferred tax asset in relation to tax losses not brought to account		**3,894,850**	**3,709,222**

Net deferred tax asset not taken to account

The potential future income tax benefit arising from tax losses has not been taken to account because of the absence of convincing evidence for the realisation of the benefit.

The deferred tax asset will only be released if:

i) the group derives future assessable income of nature and an amount sufficient to enable the benefit to be released.

ii) the group continues to comply with the conditions for deductibility imposed by the law; and

iii) no changes in tax legislation adversely affect the group in releasing the benefit.

5 Interests of key management personnel (KMP)

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2013.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2013	2012
	$	$
Short-term employee benefits	286,883	627,533
Post-employment benefits	14,043	29,989
Share-based payments	-	-
	300,926	**657,522**

KMP options holdings

There are currently no options on issue to key management personnel.

KMP shareholdings

The number of ordinary shares in Outback Metals Limited held by each KMP or their related entities of the Group during the financial year is as follows:

2013	Balance at beginning of year	Granted during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
G M Chrisp	156,369,025	-	-	-	156,369,025
J J Chrisp	33,333	-	-	-	33,333
B B Chrisp	45,333	-	-	-	45,333
M I Hatcher[3]	-	-	-	-	-
P Reynolds[1]	-	-	-	-	-
A Steinert[2]	-	-	-	-	-
N J Harding	-	-	-	-	-
	156,447,691	**-**	**-**	**-**	**156,447,691**

1 P J Reynolds commenced 8 July 2011

2 A Steinert resigned 20 July 2012

3 M I Hatcher resigned 30 June 2013

2012	Balance at beginning of year	Granted during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
G M Chrisp	156,369,025	-	-	-	156,369,025
J J Chrisp	33,333	-	-	-	33,333
B B Chrisp	45,333	-	-	-	45,333
M I Hatcher	-	-	-	-	-
P Reynolds 1	-	-	-	-	-
A Steinert 2	-	-	-	-	-
N J Harding	-	-	-	-	-
	156,447,691	**-**	**-**	**-**	**156,447,691**

1 P J Reynolds commenced 8 July 2011

2 A Steinert resigned 20 July 2012

Other KMP transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

Other key management personnel transactions are included at note 20

6 Auditor remuneration

	2013	2012
	$	$
Remuneration of the auditor of the parent entity for:		
Auditing or reviewing the financial report	30,750	24,300
Taxation services	2,400	15,200
	33,150	**39,500**

7 Loss per share

	2013	2012
	$	$
a. Reconciliation of earnings to profit or loss		
Earnings used to calculate basic EPS	(618,760)	(164,346)
	No.	No.
b. Number of ordinary shares outstanding during the year used in calculating basic EPS	231,687,609	231,687,609

In accordance with AASB 133 – Earnings per share, there are no dilutive securities on issue.

8 Cash and cash equivalents

	2013	2012
	$	$
Cash at bank and on hand	497,133	285,062

9 Trade and other receivables

	2013	2012
	$	$
Current		
GST receivables	8,337	-
Other receivables	2,373	1,669,473
	10,710	**1,669,473**

Trade and other receivables are not considered past due and/or impaired.

10 Other current assets

	2013	2012
	$	$
Prepayments	1,683	2,378
Deposits paid	9,200	35,953
Bank guarantees	5,225	5,225
Other	336	391
	16,444	**43,947**

11 Exploration and evaluation asset

	2012	2011
	$	$
Balance at the beginning of the year	1,843,538	2,287,416
Expenditure incurred during the year	186,395	336,709
Expenditure impaired	(63,081)	(4,071)
Sale of tenements	-	(776,516)
Total exploration and evaluation assets at cost	**1,966,852**	**1,843,538**

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest.

Notes on accounting policies related to the recording of exploration and evaluation assets are recorded in note 1.d and 1.f.

12 Property, plant and equipment

	Leasehold Improvements	Plant and equipment	Motor vehicles	Total
	$	$	$	$
2013				
At cost	-	129,989	-	129,989
Accumulated depreciation	-	(100,500)	-	(100,500)
Closing net book amount	**-**	**29,489**	**-**	**29,489**
Opening net book amount	-	43,935	-	43,935
Additions	-	-	-	-
Disposals and write offs	-	-	-	-
Depreciation charge	-	(14,446)	-	(14,446)
Closing net book amount	**-**	**29,489**	**-**	**29,489**
2012				
At cost	-	129,989	-	129,989
Accumulated depreciation	-	(86,054)	-	(86,054)
Closing net book amount	**-**	**43,935**	**-**	**43,935**
Opening net book amount	-	24,676	-	24,676
Additions	-	45,746	-	45,746
Disposals and write offs	-	-	-	-
Depreciation charge	-	(26,487)	-	(26,487)
Closing net book amount	**-**	**43,935**	**-**	**43,935**

13 Trade and other payables

	2013	2012
	$	$
Current		
Trade creditors	23,396	6,581
GST payable	-	142,977
Sundry payables and accruals	41,820	799,129
	65,216	**948,687**

14 Issued capital

	2013	2012
	$	$
Ordinary shares		
Issued share capital:	18,979,124	18,979,124
231,687,609 fully paid ordinary shares (2012: 231,687,609)		

	2013		2012	
	No.	$	No.	$
Balance at the beginning of financial year	231,687,609	18,979,124	231,687,609	18,979,124
Balance at the end of financial year	**231,687,609**	**18,979,124**	**231,687,609**	**18,979,124**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

Options on issue

There are currently no options on issue.

a Capital management

Management controls the capital of the Group in order to ensure that the group can fund its operations and continue as a going concern. The Group's capital comprises ordinary share capital.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy to control the capital of the group since the prior year.

15 Reserves

Options issued to Management and Directors

The option reserve records items recognised as expenses on valuation of management and directors share options.

16 Cash flow information

	2013	2012
	$	$
a Reconciliation of cash		
Cash at bank and on hand	497,133	285,062
b Reconciliation of loss from ordinary activities after income tax net cash from inflow from operating activities	(618,760)	(164,346)
Loss from ordinary activities after income tax		
Non-cash flows in profit from ordinary activities:		
Depreciation	14,446	26,487
Profit on sale of tenements	-	(717,323)
Exploration costs expensed in period	63,081	4,071
Interest paid	64,009	24,288
Loss on disposal of assets	-	-
Changes in operations assets and liabilities:		
(Increase)/Decrease in other current assets	27,447	9,932
Increase/(Decrease) in provisions	(314)	314
Increase/(Decrease) in payables	(256,457)	482,381
(Increase)/Decrease in receivables	158,763	(127,798)
Cash flows from operations	(547,785)	(461,994)

17 Controlled entities

Interests are held in the following controlled entities

	Country of incorporation	Shares	Ownership interest	
			2013	2012
			%	%
Parent Company				
Outback Metals Limited	Australia	Ord	100	100
Subsidiaries of Outback Metals Limited				
Corporate Developments Pty Ltd*	Australia	Ord	100	100
Softwood Plantations Pty Ltd*	Australia	Ord	100	100
Victory Polymetallic Pty Ltd	Australia	Ord	100	100
Northern Gold Pty Ltd (formerly Outback Uranium Metals Pty Ltd)	Australia	Ord	100	100
Subsidiaries of Corporate Developments Pty Ltd				
Farmtell Management Services Pty Ltd*	Australia	Ord	100	100

* Subject to the transfer of the tenement holdings to Outback Metals Limited, these companies were placed in voluntary liquidation.

18 Financial risk management

The Group's risk management policy sets out the company's overall risk management framework and policies, including monthly review by the Board of the company's financial position and financial forecasts, and maintaining adequate insurances.

a Principle financial instruments

The principle financial instruments are as follows:

- Cash
- Trade and other receivables
- Trade and other payables

The group does not use the derivative financial instruments, and has no off-balance sheet financial assets and liabilities at year-end.

b Financial instruments risk exposure and management

In common with all other businesses, the group is exposed to risks that arise from its use of financial instruments. These main risks, arising from the group's financial instruments are interest rate risk, liquidity risk, market risk and credit risk. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect to these risks is presented throughout these financial measures.

There have been no substantive changes in the group's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

c General objectives, policies and processes

The Board has overall responsibility for the determination of the group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes ,put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the board is set policies that seek to reduce risk as far as possible without unduly affecting the group's competiveness and flexibility. Further details regarding these policies are set out below:

i) Liquidity risk

Liquidity risk arises from the group's management of working capital. It is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due.

The group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain enough cash balances (or agreed facilities) to meet expected requirements for a period of at least 90 days.

The group's exposure to liquidity risk has been assessed as minimal.

The Board receives cash flow projections on a monthly basis as well as information regarding cash balances. At the balance date, these projections indicated that the group expected to have sufficient liquid resources, inclusive of available borrowing facilities, to meet its obligations under all reasonable expected circumstances.

Financial liability and financial maturity analysis

	Within 1 Year		1 to 5 Years	
	2013	2012	2013	2012
	$	$	$	$
Financial liabilities due for payment				
Trade and other payables	65,216	948,687	-	-
Loans	-	-	661,506	-
Borrowings	-	524,288	-	-
Total expected outflows	**65,216**	**1,472,975**	**661,506**	**-**
Financial assets - cash flows realisable				
Trade and other receivables	10,710	1,669,473	-	-
Deposits paid	9,200	35,953	-	-
Bank guarantees	5,225	5,225	-	-
Total expected inflows	**25,135**	**1,710,651**	**-**	**-**

ii) Interest rate risk

The group's exposure to interest rate risk arises when the value of financial instruments fluctuates as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities.

The group's exposure to interest rate risk only extends to cash or cash equivalents at reporting date.

The group's exposure to interest rate risk at 30 June 2013 is set out in the following tables:

Year ended 30 June 2013			Fixed interest maturing in:				
	Weighted average interest rate %	Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years	Non - interest bearing	Total
	%	$	$	$	$	$	$
Financial assets							
Cash and cash equivalents	2%	497,133	-	-	-	-	497,133
Trade and other receivables	-	-	-	-	-	10,710	10,710
		497,133	-	-	-	10,710	507,843
Trade and other payables	-	-	-	-	-	65,216	65,216
Loans	5%	-	-	661,506	-	-	661,506
	-	-	-	661,506	-	65,216	726,722
Net financial assets		**497,133**	**-**	**(661,506)**	**-**	**(54,506)**	**(218,879)**

Year ended 30 June 2012			Fixed interest maturing in:				
	Weighted average interest rate %	Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years	Non - interest bearing	Total
	%	$	$	$	$	$	$
Financial assets							
Cash and cash equivalents	2%	285,062	-	-	-	-	285,062
Trade and other receivables	-	-	-	-	-	1,669,473	1,669,473
		285,062	-	-	-	1,669,473	1,954,535
Trade and other payables	-	-	-	-	-	948,687	948,687
Borrowings	9%	-	524,288	-	-	-	524,288
		-	524,288	-	-	948,687	1,472,975
Net financial assets		**285,062**	**(524,288)**	**-**	**-**	**720,786**	**481,560**

iii) Market risk

The company relies greatly on equity markets to raise capital for its exploration and developments projects, and is thus exposed to equity market volatility.

When market conditions require prudent capital management, in consultation with its professional advisors the group looks to alternative sources of funding, including the sale of assets and joint venture participation.

The Company relies on its listed securities to raise capital and is therefore exposed to equity price risk. Equity price risk arises from investments in equity securities and Outback Metals Limited issued capital.

The capacity of the company to raise capital from time to time may be influenced by either or both market conditions and the price of the company's listed securities at that time.

iv) Credit risk

Credit risk arises principally when the other party to a financial instrument fails to discharge its obligations in respect of that instrument.

The group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

Trade and receivable balances are monitored on an ongoing basis with the group's exposure to bad debts minimal. There was no exposure to trade receivable credit risk at reporting date.

The group does not have any material credit risk exposure to any single receivable or group or receivables under financial instruments entered into by the consolidated receivables group.

Other receivables comprise GST. Credit worthiness of debtors is undertaken when appropriate.

v) Sensitivity analysis

The following table illustrates sensitivities to the group's exposures to changes in interest rates. The table indicates the impact on how profit reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	$	$
Interest rate sensitivity analysis		
Year ended 30 June 2013		
Increase in interest rates by 2%	7,822	7,822
Decrease in interest rates by 2%	(7,822)	(7,822)
Year ended 30 June 2012		
Increase in interest rates by 2%	5,701	5,701
Decrease in interest rates by 2%	(5,701)	(5,701)

19 Events after reporting date

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations or the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

20 Related party transactions

The terms and conditions of the transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

a Equity interests in related parties

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 17 to the financial statements.

b Transactions within wholly owned group

The wholly owned group includes:

- The ultimate parent entity in the wholly-owned group and:
- The wholly-owned controlled entities

The ultimate parent entity in the wholly-owned group is Outback Metals Limited.

During the financial year Outback Metals Limited provided accounting and administrative services at no cost to the controlled entities and the advancement of interest free loans.

c Transactions with directors and key management personnel

The following comprises payments made or payable to directors and key management personnel

Director and key management personnel	Related party transaction	2013 $	2012 $
G Chrisp	Amount payable to director for fees for services provided to the company (contingent on raising of capital – refer Note 26)	661,506	631,932
J Chrisp	Amount payable to director for fees for services provided to the company	-	16,350
B Chrisp	Amount payable to director for fees for services provided to the company	-	16,350
M Hatcher	Amount payable to director for fees for services provided to the company	-	16,350
P Reynolds	Amount payable to director for fees for services provided to the company	-	16,350
G Chrisp	Amount payable to South Cove Limited, an entity of which Mr Chrisp is a director, for settlement of unsecured loan (refer note 25)	-	524,288
J Chrisp and B Chrisp	Amount paid to ANZ Resources Limited, an entity of which Mr J Chrisp and Mr B Chrisp are directors for provision of administrative services	33,483	15,658
J Chrisp and B Chrisp	Amount paid to ANZ Resources Limited, an entity of which Mr J Chrisp and Mr B Chrisp are directors for provision of administrative services	16,740	14,497
B Chrisp	Amounts paid during the year for rent of premises	40,434	17,051
B Chrisp	Amounts payable during the year for rent of premises	-	11,834
N Harding	Payment for provision of accounting and company secretarial services during the year	46,125	40,350
N Harding	Payable for provision of accounting and company secretarial services during the year	2,750	2,520

21 Commitments

	2013	2012
	$	$

a Rental leases

The consolidated group currently has no rental lease obligations at reporting date.

	2013 $	2012 $
Rental lease commitments		
Within one year	29,640	9,350
later that on year but not more than five years	8,550	-
After more than five years	-	-
	38,190	**9,350**

b Tenement rents and expenditure commitments

The consolidated group has commitments imposed by the Northern Territory Department of Regional Development, Primary Industry, Fisheries and Resources to perform minimum exploration work on tenements. These obligations, which may vary from time to time, are subject to approval and are expected to be fulfilled in the normal course of operations of the Company.

	2013	2012
	$	$
Tenement rents and expenditure commitments		
Within one year	364,357	287,050
Later than one year but not later than two years	364,357	233,308
Later than two years but not later than five years	1,093,071	780,877
	1,821,785	**1,301,235**

22 Contingent assets and liabilities

The Company has one remaining bank guarantee in relation to office premises in Darwin which it is in the process of recovering. The amount recognised in Note 10 reflects the maximum exposure to potential liability.

23 Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, currently the Board, in order to allocate resources to the segment and to assess its performance.

The Group has a number of exploration licenses in the Northern Territory which are managed on a portfolio basis. The decision to allocate resources to individual projects in the portfolio is predominantly based on available cash reserves, technical data and the expectations of future metal prices. Accordingly, the Group effectively operates as one segment, being exploration in the Northern Territory of Australia. This is the basis on which internal reports are provided to the directors for assessing performance and determining the allocation of resources within the Group.

As a result, following the adoption of AASB 8, there has been no change in the Group's reportable segments.

24 Parent entity disclosure

	2013	2012
	$	$
Financial position		
Assets		
Current assets	518,144	1,568,182
Non-current assets	2,257,563	2,156,903
Total assets	2,775,707	3,725,085
Liabilities		
Current Liabilities	726,722	1,435,789
Non-current liabilities	521,725	157,304
Total liabilities	1,248,447	1,593,093
Net assets	1,527,260	2,131,992
Equity		
Issued capital	18,979,124	18,979,124
Retained earnings	(17,576,723)	(16,971,991)
Reserves		
Share based payments reserve	124,859	124,859
Marketable securities reserve	-	-
Total equity	1,527,260	2,131,992
Financial performance		
Loss for the year	604,732	327,296
Other comprehensive income		
Total comprehensive loss	604,732	327,296

25 Borrowings

South Cove Limited, an entity associated with Mr Graham Chrisp, provided an unsecured loan to the Company of $500,000 on 16 December 2011. Under the terms of the loan agreement, interest at 9%pa is capitalized to the principal. The Company can elect to repay the amount owing to South Cove by converting to shares in Outback Metals Limited at a conversion price of 1.8 cents per share in order to extinguish the principal and interest owing. The loan and accrued interest totaling $558,666.85 was repaid to South Cove Limited on 26 June 2013.

26 Non-Current Loan – Related party

	2013	2012
	$	$
Loans – Related party	661,506	-

Outstanding consulting fees payable to South Cove Limited for services provided by Mr Graham Chrisp for the period to 30 June 2012 have been agreed to be deferred and not called upon for repayment until additional new funding is obtained by the Company. Interest on the amount payable will accrue at a rate of 5% per annum compounding monthly. Repayment of the outstanding consulting fees and accrued interest will occur under one of the following scenarios:

- If the Company sells assets or raises funds by placement of equity of an amount or amounts less than $1,000,000, the consulting fees and accrued interest will not be due for payment and continue to accrue interest;
- If the Company sells assets for, or places equity in, an aggregate amount or amounts between $1,000,000 and $2,000,000, one half of the consulting fees and accrued interest will be immediately payable;
- If the Company sells assets or raises funds by placement of equity for an aggregate amount or amounts greater than $2,000,000, all of the consulting fees and accrued interest will be immediately payable;
- If change of control of the Company occurs, all of the consulting fees and accrued interest will be payable immediately;
- If the Company is placed in receivership, liquidation or any other type of external administration, all of the consulting fees and accrued interest will immediately be due and payable to South Cove Limited;
- If the Company signs an agreement or agreements for the sale of assets or raises funds to the aggregate value of greater than $3,000,000 by 31 December 2014, South Cove Limited will be entitled to receive an additional bonus of $100,000.

27 Company details

The registered office and principle place of business of the company is:

Outback Metals Limited

33 Lascelles Avenue
Hove
South Australia, 5048

The company contact details are as follows:

Telephone: (08) 8298 1045 Fax: (08) 8296 0266
Email: info@outbackmetals.com Website: www.outbackmetals.com

Directors' declaration

The Directors of Outback Metals Limited declare that:

1. the financial statements and notes, as set out on pages 23 to 45 are in accordance with the Corporations Act 2001 and:
   a. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the Consolidated Group; and
   b. comply with Accounting Standards; and
   c. Outback Metals Limited complies with International Financial Reporting Standards as described in Note 1; and
2. the Executive Chairman and Chief Financial Officer have declared that:
   a. the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
   b. the financial statements and notes for the financial year comply with the Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view;
3. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this 30th day of September 2013

Graham Chrisp
EXECUTIVE CHAIRMAN

Grant Thornton

Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001
T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTBACK METALS LIMITED

Report on the financial report

We have audited the accompanying financial report of Outback Metals Limited (the "Company"), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Outback Metals Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2013 and of their performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as a going concern
Without qualification to the audit opinion expressed above, we draw attention to Note 1(o) in the financial report which indicates that the consolidated entity incurred a net loss of $618,760. In addition, the Group incurred a net cash outflow of $729,262 from operating and investing activities excluding the proceeds from the sale of Wingate Mountain tenements of $1,500,000.

These conditions, along with other matters as set forth in Note 1(o), indicate the existence of a material uncertainty which may cast significant doubt about the company and consolidated entity's ability to continue as a going concern and therefore, the company and consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Outback Metals Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Director – Audit & Assurance

Adelaide, 30 September 2013

Shareholder information

The shareholder information set out below was applicable as at 30 September 2013.

1. Substantial Equity Holders

Name	Fully Paid Shares Number	Percentage
South Cove Limited	83,116,776	35.88
Territory Development Corporation Pty Ltd (as trustee of the Graham Chrisp Superannuation Fund)	73,252,250	31.62

2 Number of Shareholders

Number of Shareholders	Class of Shares	Voting Rights
544	ORD	Full

3. Distribution of Equity Securities

Distribution of holdings:	Number of Holders	Ordinary Shares	% of Issued Capital
1 - 1,000	45	20,588	0.01
1,001 - 5,000	82	214,253	0.09
5,001 - 10,000	101	928,918	0.40
10,001 - 100,000	239	8,184,665	3.53
100,001 - and over	77	222,339,185	95.97
	544	**231,687,609**	**100.00**
Holding less than a marketable parcel	452	7,946,424	

4. Twenty Largest Shareholders

The names of the twenty largest holders of fully paid ordinary shares comprise:

	Name	Number held	Percentage of issued shares
1	South Cove Limited	83,116,776	35.88
2	Territory Development Corporation Pty Ltd (as trustee of the Graham Chrisp Superannuation Fund)	73,252,250	31.62
3	Keng Chuen Tham	8,366,937	3.61
4	Morgan Stanley Australia Securities (Nominee) Pty Ltd	5,000,000	2.16
5	Sakura Capital Limited	4,000,001	1.73
6	Sik Ern Wong	3,800,000	1.64
7	Twynam Agricultural Group Pty Ltd	3,661,773	1.58
8	HSBC Custody Nominees (Australia) Limited	3,557,740	1.54
9	Rigi Investments Pty Ltd	2,373,760	1.03
10	Susan Lesley Rudenno	2,006,000	0.87
11	Arinya Investments Pty Ltd	2,000,000	0.86
12	Felix Bay Capital Trust	2,000,000	0.86
13	Chin Huan Ng	2,000,000	0.86
14	Prado Sixty Four Pty Ltd	2,000,000	0.86
15	Donwillow Pty Ltd	1,889,546	0.81
16	Lawrence Crowe Consulting Pty Ltd	1,651,471	0.71
17	Timothy Phillip Coleman	1,150,000	0.50
18	Invia Custodian Pty Ltd	1,100,000	0.47
19	Jomot Pty Ltd	1,052,999	0.45
20	M & K Korkidas Pty Ltd	821,500	0.36
		204,800,753	**88.40**