



outbackmetals

28 November 2008

ASX ANNOUNCEMENT

OUTBACK METALS LIMITED ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and gentlemen. Fellow shareholders.

It's my pleasure to welcome you to our first Annual General Meeting for Outback Metals Limited and to introduce myself, I am the Chairman Leonard Dean.

Outback successfully listed on the Australian Securities Exchange, on the 2nd of September 2008. Unfortunately as we are all aware Stock Exchange around the world have been extremely volatile and as such despite no change in the fundamentals of Outback our share price is currently trading at a 50% discount to its initial listing price of 20cents.

Outback is fully committed to the projects it has and prior to listing we commence an extensive drilling programme at our Mt Wells project. We are currently awaiting the results of the drilling programme which have been delayed due to the laboratories working overtime given the amount of work they have received from explorations in the resources sector.

Despite not having received the results the board is of the opinion that Mt Wells is still an extremely attractive project having previously been mined and historical exploration having identified target potentials which was outlined in our prospectus dated 4th June 2008.

In addition to Mt Wells the company has commenced work on both the Maranboy and Wingate Mountains Project. At Maranboy we are in negotiations with the Jawoyn people to enter into a land usage agreement and this will allow us to explore for tin and other minerals. At Wingate the aerial programme of work that was completed in February 2008, is now in the process of being reviewed to enable the company to develop an exploration programme which will also allow us to take advantage of Ore-struck collaboration programme put forward by Northern Territory Geological Survey.



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Outback despite the current market conditions and world financial turmoil look forward to progressing the Mt Wells project and becoming a producer in the near term.

I now hand over to Christopher Jordinson, Chief Executive Officer who will give you a brief overview of the exploration programme carried out at Mt Wells.

Leonard Dean
Chairman
Outback Metals Limited

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