

22 August 2018

UPDATED STATEMENT OF COMMITMENTS

Funds available	Amount (\$)
Cash reserve ¹	361,340
Funds raised from the Offer	5,000,000
	5,361,340
Use of Funds (2 Years)	
Exploration Expenses ²	\$2,870,000
Messina Joint Venture and royalty	\$490,000
Administration and Overhead Costs	\$1,123,026
Expenses of the Offer ³	\$506,112
Working Capital ⁴	\$372,202
Total Funds Applied	\$5,361,340

¹ Refer to the Investigating Accountants Report set out in Section 6 of the Prospectus for further details of the Company's financial information

² Refer to the Independent Geologists Report set out in Section 7 of the Prospectus for further details of the Company's two year exploration budget

³ Refer to the Section 11 of the Prospectus for further details of the expenses of the Offer

⁴ The use of funds allocated to meet the ongoing working capital requirements will depend on the results achieved and on future opportunities that may arise