

Updated statement of commitments

The below table sets out the statement of commitments based on:

- (a) the actual amount of funds raised, being \$5,000,000; and
- (b) the granted tenements only.¹

Monger Gold Exploration Program (2 Years)

| Mt Monger North and South Projects | \$5,000,000 Capital Raise | |
|--|---------------------------|------------------|
| Activity | Year 1 (\$) | Year 2 (\$) |
| Administration (heritage, tenure, enviro etc.) | \$166,000 | \$166,000 |
| Technical review and data compilation | \$10,000 | \$20,000 |
| Mapping / pXRF | \$50,000 | \$40,000 |
| Geological and rig supervision services | \$85,000 | \$70,000 |
| Civil works and rehabilitation | \$20,000 | \$20,000 |
| Geophysical surveys (magnetics, gravity) | \$55,000 | \$50,000 |
| Vacuum drilling | \$260,000 | \$217,000 |
| RC drilling | \$210,000 | \$210,000 |
| Analytical services (Vacuum and RC) | \$180,000 | \$145,000 |
| Subtotals | \$1,036,000 | \$938,000 |
| Gibraltar Project | | |
| Activity | Year 1 (\$) | Year 2 (\$) |
| Administration (heritage, tenure, enviro etc.) | \$105,000 | \$105,000 |
| Technical review and data compilation | \$12,000 | \$8,000 |
| Mapping / pXRF | \$25,000 | \$25,000 |
| Geological and rig supervision services | \$60,000 | \$55,000 |
| Civil works and rehabilitation | \$20,000 | \$20,000 |
| Geophysical surveys (magnetics, gravity) | \$25,000 | \$20,000 |
| Vacuum drilling | \$130,000 | \$90,000 |

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|---|--------------------|--------------------|
| RC drilling | \$215,000 | \$215,000 |
| Analytical services (Vacuum and RC) | \$100,000 | \$85,000 |
| Subtotals | \$692,000 | \$623,000 |
| Exploration Expenditure / Annum | \$1,728,000 | \$1,561,000 |
| Exploration Expenditure (over 2 years) | \$3,289,000 | |

Notes:

- ¹ The above expenditure program does not include any expenditure on tenements the subject of the third-party application for Special Prospecting Licences.