

Statement of Commitments Based on Funds Raised

The funds raised from the Initial Public Offer amounted to \$7,000,000 (the maximum being sought) Offer are intended to be applied as shown below over a period of 2 years after listing.

Use of Funds	Maximum Subscription (\$7m)
Exploration on the Wiluna West Gold Project	\$4,400,000
Exploration on the Wiluna West Gold Project funded by GWR to be repaid	\$300,000
Operating and administration expenses and general working capital	\$1,246,750
Directors Fees and Salaries	\$523,250
Costs of Offer – Fundraising	\$470,000
Costs of Offer – other	\$60,000
Total	\$7,000,000

Actual expenditure may differ from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results obtained from exploration and other factors.

The Directors believe that the Company will have sufficient working capital at the time of its admission to the Official List to meet its strategic objectives and to capitalise on future opportunities and depending on the success of its activities the Company may require debt or further equity fundraisings.