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## ASX RELEASE

24 December 2021  
Market Announcements Platform  
ASX Limited

### UPDATED STATEMENT OF COMMITMENTS

The below table sets out the statement of commitments based on the actual amount of funds raised, being \$5,500,000.

Use of funds	\$5,500,000 Subscription (A\$)	
Exploration programs - Mostazal (Chile) <sup>1</sup>	1,908,986	27.2%
Exploration program - Ilo Este and Ilo Norte (Peru) <sup>2</sup>	235,600	3.4%
Mostazal Option Payments <sup>3</sup>	1,662,050	23.7%
Costs of the Offer <sup>4</sup>	820,474	11.7%
Corporate Costs and general Working Capital <sup>5</sup>	2,381,245	34.0%
<b>TOTAL</b>	<b>7,008,355</b>	<b>100%</b>

#### Notes:

- Mostazal Project (Chile)** - The drilling and exploration program for the Mostazal Project as set out in Section 2.3 of the Prospectus dated 10 November 2021 for the Maximum Subscription Scenario of \$6,000,000, has been adjusted downward as follows:
  - the allocation of funds of A\$2,359,732 has been adjusted to a final allocation of A\$1,908,986;
  - Phase II exploration activities will be reduced from an estimated 1,950m of HQ drilling to 950m of HQ drilling, with Phase II drilling remaining contingent on assay results from Phase I drilling and favourable geological observations; and
  - The Company has a current contract for up to 3,000m of drilling which is sufficient to cover the revised Phase I and Phase II drilling totals of 2,900m.
- Ilo Este and Ilo Norte (Peru)** - There has been no change to the funds allocated to these projects.
- No change.
- Offer Costs with a variable component (including TSX-V fees, ASX fees and Lead Manager fees) have been adjusted on the basis of funds raised of \$5,500,000.
- No change.

Authorised for release by the Directors of the Company.

**Ends**