

## Use of funds

The table below sets out the intended application of the cash reserves of the Company over the 24 months following reinstatement of the Company to quotation on the Official List of ASX.

	Year 1 (\$)	Year 2 (\$)	Total (\$)	Percentage of Funds (%)
Funds raised:				
Entitlement Offer	1,653,933	Nil	1,653,933	49.7%
Proponent Shares	175,000	Nil	175,000	5.3%
Placement	1,500,000	Nil	1,500,000	45%
	<b>3,328,933</b>	<b>Nil</b>	<b>3,328,933</b>	<b>100%</b>
Utilised as follows:				
Payment to the Creditors' Trust	675,000	Nil	<b>675,000</b>	20.3%
Cost of Recapitalisation Proposal	150,000	Nil	<b>150,000</b>	4.5%
Recapitalisation Fee <sup>1</sup>	100,000	Nil	<b>100,000</b>	3%
Capital Raising fees and associated expenses of the Offers <sup>2</sup>	250,000	Nil	<b>250,000</b>	7.5%
Development of Retained Assets	300,000	250,000	<b>550,000</b>	16.5%
Review & evaluation of new projects	200,000	200,000	<b>400,000</b>	12%
Working capital and general funds available <sup>3</sup>	500,000	603,933	<b>1,103,933</b>	36.2%
<b>TOTAL</b>	<b>2,175,000</b> (66.8%)	<b>1,153,933</b> (33.2%)	<b>3,328,933</b>	<b>100%</b>

### Notes

1. Payable pursuant to the terms of the DOCA.
2. Comprising an estimated amount of up to \$189,236 payable to unrelated third parties in capital raising fees at 6% of the total amount raised under the Entitlement Offer and the Placement Offer, with the balance being associated expenses of the Offers.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, salaries, Directors' fees, rent and other associated costs.