

**UPDATED STATEMENT OF COMMITMENTS
(BASED ON ACTUAL FUNDS RAISED – \$1,647,394)**

Solco Limited (ACN 084 656 691) (the **Company**) intends to apply funds raised from the offer under its prospectus dated 27 November 2014 over the first two years following re-admission of the Company to the official list of ASX as set out below.

Allocation of funds	Notes	(\$)	%
Mt Majura	1	750,000	45.53%
Expenses of the offer	2	423,000	25.68%
Working Capital		474,394	28.79%
Total		1,647,394	100%

Notes

1. The parties remain in negotiations in relation to definitive agreements for the Mt Majura project.
2. A total of \$327,000 of this amount has been incurred to date.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.