



ACN: 127 411 796

Statement of Commitments based on Actual Funds Raised on Granted Tenements

The funds raised from the Offer, together with working capital held by the Company, are expected to be applied as follows:

Funds Available	Offer including over Subscription
Working capital on hand	\$289,769
Funds raised under the Offer	\$3,000,000
Cost of the Issue	(\$302,334)
Total Funds Available	\$2,987,435
Allocation of Funds	
Year 1:	
Exploration of Tenements	
Drilling	\$250,000
Geophysical Data Acquisition	\$160,000
Geochemical surveys	\$140,000
Geophysical Interpretation	\$20,000
Mapping	\$70,000
Tenure	\$60,000
Other	\$60,000
Corporate and administration	\$363,400
Subtotal Year 1	\$1,123,385
Year 2:	
Exploration of Tenements	
Drilling	\$710,000
Geochemical surveys	\$70,000
Mapping	\$30,000
Tenure	\$65,000
Other	\$65,000
Corporate and administration	\$353,900
Subtotal Year 2	\$1,293,900
Working capital	\$570,135
Total Funds Allocated	\$2,987,435