



Registered Office  
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## STATEMENT OF COMMITMENTS

The amount of \$4,515,400 was raised under the Offer.

The Company intends to use the proceeds from the Offer over the first two years following official quotation of the Company's admission on ASX as follows:

|   |           |                    |
|---|-----------|--------------------|
| <b>Funds raised from the Offer</b>      |           | <b>\$4,515,400</b> |
|   |           |                    |
| Cash expenses associated with the Offer |           |                    |
| ASIC fees                               | \$1,154   |                    |
| ASX fees                                | \$57,198  |                    |
| Registry fees                           | \$6,509   |                    |
| Brokerage and other fees                | \$225,770 |                    |
| Legal fees                              | \$36,478  |                    |
| Accounting fees                         | \$19,028  | \$346,137          |
| Capital expenditure                     |           | \$1,836,394        |
| Operating costs                         |           | \$1,991,327        |
| Repayment of director's loan            |           | \$41,542           |
| Further exploration costs               |           | \$300,000          |
| <b>Total Funds</b>                      |           | <b>\$4,515,400</b> |

The above table is a statement of current intention 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 rights to alter the way funds are applied on this basis.

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