



ASX ANNOUNCEMENT

Updated Statement of Commitments
(Based on Actual Funds Raised \$4.8M)

Funds available	Actual Subscription (\$4.8m)	
	Year 1	Year 2
Cash reserve ¹	\$300,251	
Funds raised from the Offer	\$4,800,000	
Total	\$5,100,251	
Allocation of funds		
Expenses of the Offer ²	\$196,832	
Lead Managers Fee	\$438,000	
Exploration expenditure on the Thaduna, Dalwallinu and East Tallering Projects (Granted Tenements) ³	\$1,080,000	\$1,209,000
Exploration expenditure on the Lake Grace Projects (Tenements in Application)	\$320,000	\$355,000
Tenement Maintenance Costs	\$10,600	\$10,600
Administration Costs ⁴	\$425,346	\$563,320
Working capital	\$191,000	\$300,553
Total	\$2,661,778	\$2,438,473

1 Refer to the Investigating Accountant's Report set out in Section 8 of the Prospectus for further details of the Company's financial information.

2 Refer to Section 11.7 of the Prospectus for further details of the expenses of the Offer.

3 Refer to Section 4.5 and the Independent Geologist's Report in Section 6 for further information on the Company's exploration program.

4 Administration Costs are comprised of director and management fees and other general costs associated with the management and administration of the Company.