



**UPDATED STATEMENT OF COMMITMENTS  
BASED ON FUNDS ACTUALLY RAISED**

Use of Funds	\$5million raising
Pre-offer cash	104,400
Total raised in the Offer	5,000,000
<b>Total Funds Available</b>	<b>5,104,400</b>
Exploration Expenditure	3,557,900
Tenement Acquisition	209,000
Costs of fundraising and Listing	187,500
Provision for application handling fees (6%)	300,000
Administration	850,000
<b>Total funds applied</b>	<b>5,104,400</b>

**UPDATED EXPLORATION BUDGET  
BASED ON GRANTED TENEMENTS AND FUNDS ACTUALLY RAISED**

Exploration Programs	\$5,000,000 Raising		
	YEAR 1	YEAR 2	TOTAL
Granted Tenements	1,156,318	1,156,317	2,312,635
Tenement Applications	622,632	622,633	1,245,265
<b>Total</b>	<b>1,778,950</b>	<b>1,778,950</b>	<b>3,557,900</b>