

10 June 2011

ASX Limited
Mezzanine Level
2 The Esplanade
PERTH WA 6000

COMMITMENTS SCHEDULE

The Company intends to apply the funds raised under the Prospectus dated 21 April 2011 as follows:

Use of Funds over 2 years	Minimum funds \$
Total raised in the Offer	5,024,000
Total Funds Available	5,024,000
Exploration Expenditure – Year 1	
Horseshoe	1,245,000
Fraser	415,000
Exploration Expenditure – Year 2	
Horseshoe	1,312,500
Fraser	437,500
Exploration expenditure – sub total	3,410,000
Expenses of the offer	478,000
Administration	650,000
Unallocated working capital	486,000
Total Funds Applied	\$5,024,000