CONTO RESOURCES LIMITED

STATEMENT OF COMMITMENTS

This statement is dated 23 May 2011.

The Company accepted oversubscriptions totalling $4,000,000.

The Company intends to apply the funds raised from its initial public offer as follows:

Item	Year 1	Year 2	Total
Exploration and Evaluation Expenditure			
Data Review	*40,000*	*59,078*	*99,078*
Field Survey	*125,000*	*172,233*	*297,233*
Mapping, Prospecting	*120,000*	*100,173*	*220,173*
Geophysics	*240,000*	*167,319*	*407,319*
RC/DDH Drilling	*600,000*	*776,078*	*1,376,078*
Sampling / Assaying	*220,000*	*352448*	*572,448*
Subtotal Total	***1,345,000***	***1,627,329***	***2,972,329***
Payment to Sammy Resources	25,000	-	25,000
Evaluation of new projects	300,000	300,000	600,000
Administration & Unallocated Working Capital	50,000	50,000	100,000
Expenses of the Offer	302,671	-	302,671
TOTAL	**2,022,671**	**1,977,329**	**4,000,000**

The above table is a statement of current intentions as of the date of this statement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.