

Updated statement of commitments based on actual funds raised under the Prospectus.

Funds on hand \$60,000

Funds Raised \$4,000,000

Commitments*Balance of cash consideration*

Cash due for balance payment for EPM14588 \$50,000

Costs of the issue

Costs of the prospectus \$75,000

Broker fees \$220,000

Stamp duty and GST \$50,000

Total non exploration commitments \$395,000*The Company's 2 year exploration budget is set out below and in respect only of the granted EPM 14588.*

	Year 1 \$	Year 2 \$	Total \$
Tenement Administration	35,000	35,000	70,000
Airborne Geophysics	100,000	50,000	150,000
Ground Geophysics	50,000	50,000	100,000
Geology	60,000	60,000	120,000
Clearing and gridding	50,000	50,000	100,000
Geochemistry	145,000	85,000	230,000
Petrology Study	30,000	30,000	60,000
Drilling and Rehabilitation	300,000	420,000	720,000
Field Support and Consumables	100,000	135,000	235,000
Salaries	80,000	80,000	160,000
Exploration Administration Support	100,000	100,000	200,000
	\$1,050,000	\$1,095,000	\$2,145,000