Helios Energy Ltd
ABN 61 143 932 110
Level 1, 33 Ord Street
West Perth WA 6005 Australia

Statement of commitments

The table below sets out the intended application of the proforma cash reserves of the Company and funds raised under the Entitlement Offer and Shortfall Offer.

Funds raised and proforma		
Total funds raised under Entitlement Offer and Shortfall Offer	**$18,011,858**	
Funds spent in June quarter – completion of acquisition, operating costs leasing costs and drilling of wells, expenses of acquisition and working capital	$(4,746,000)	
Expenses associated with the Acquisitions	($1,625,522)	
Proforma balance sheet amount at 30 June 2017	**$11,640,336**	
Allocation of total funds raised under Entitlement Offer and Shortfall Offer	**Total**	**Percentage of Funds (%)**
Completion of the acquisition of the Trinity Oil Project and the Presidio Oil Project, including reimbursement of incurred project costs	$1,986,301	11.03%
Operating costs, leasing costs and costs for the drilling of the wells on the Trinity Leases and Presidio Leases	$11,946,855	66.33%
Expenses associated with the Acquisitions	$1,625,522	9.02%
Working capital and general administration [1]	$2,453,180	13.62%
TOTAL	**$18,011,858**	**100.00%**

Notes

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, salaries, Directors' fees, rent and other associated costs.