PROMESA

ACN 124 541 466 ABN 36 124 541 466

Statement of Commitments

This statement is dated 1 August 2011. The Company raised $7,515,000 under the Company's Prospectus dated 24 May 2011 prepared by the Company for the offer of 20,000,000 Shares at an issue price of $0.60 each and 8,000,000 free attaching Options with an exercise price of $0.20 each exercisable on or before 8 December 2012 to raise up to $12,000,000 and the Supplementary Prospectus dated 2 June 2011.

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

Item	Year 1	Year 2	Total
Exploration and Evaluation Expenditure			
Infrastructure / Logistics - Victoadal	475,000	225,000	700,000
Infrastructure / Logistics - Bacata & Santa Rosita	188,326	88,624	276,950
Further licence application costs and expenses	85,000	85,000	170,000
Drilling - Victoadal	1,204,000	2,408,000	3,612,000
Drilling – Bacata	100,000	190,000	290,000
Drilling - Santa Rosita	-	550,000	550,000
Exploration - Santa Rosita Licence	80,000	38,800	118,800
Subtotal of Exploration and Evaluation Expenditure	***2,132,326***	***3,585,424***	***5,717,750***
Expenses of the offer			
Anticipated expenses of the offer	805,636	-	805,636
Admin and Working Capital			
Employee Administration and compliance expenses	*262,500*	*262,500*	*525,000*
Financial Administration and compliance	*70,000*	*70,000*	*140,000*
Legal expenses	*25,000*	*25,000*	*50,000*
Travel and accommodation expenses	*25,000*	*25,000*	*50,000*
Working Capital	*690,000*	*690,000*	*1,380,000*
***Subtotal* of Admin and Working Capital**	**1,072,500**	**1,072,500**	**2,145,000**
Total Costs	**4,010,462**	**4,657,924**	**8,668,386**
Total Raised			**7,515,000**
Cash existing cash reserves at time of prospectus	**-**		1,300,000
Surplus			**146,614**

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. This budget is inclusive of existing cash supplies available to the Company at the time of the Prospectus.