

15 August 2011

**Updated Statement of Commitments  
Based on Actual Funds Raised Under the Prospectus**

Tables 1 and 2 set out the commitments based on actual funds raised of \$2,542,710 under the Prospectus.

**Table 1 – Application of Funds**

	Actual Funds Raised	Original Target Subscription (Minimum Subscription)
Pre-Offer Cash	400,000	400,000
Total Raised in the Offer	2,542,710	2,500,000
<b>Total Funds Available</b>	<b>2,942,710</b>	<b>2,900,000</b>
Exploration Expenditure Year 1	600,000	600,000
Exploration Expenditure Year 2	900,000	900,000
Issue Costs	540,000	485,000
Administration	500,000	500,000
Project acquisition opportunities and general working capital	402,710	415,000
<b>Total funds applied</b>	<b>2,942,710</b>	<b>2,900,000</b>

Table 2 – Summary of Work Programs and Budgets

Project	Tenement Number	Work Programs	Budget Year 1	Budget Year 2
COWARRA	EL 5939	Surface mapping & sampling Drilling	50,000 200,000	250,000
OBERON	EL 7702	Geochemical sampling Drilling	20,000 100,000	220,000
DALTON	EL 6922	Geochemical sampling Ground geophysics Drilling	20,000 60,000	180,000
MONGARLOWE	EL 6919	Geochemical sampling Ground geophysics Drilling	20,000 50,000	100,000
CORANG	EL 6921	Geochemical sampling Reinterpret geophysics Drilling	30,000 20,000	100,000
MUTTAMA	EL 6920	Geochemical sampling Reinterpret geophysics Drilling	10,000 20,000	50,000
<b>TOTALS</b>			<b>600,000</b>	<b>900,000</b>