

Ausmet Resources Limited

ABN 19 107 411 067

Statement of Committed Expenditure - 24 Months From date of Listing

	Dingo Range	Batchelor
<u>Year 1</u>	\$'s	\$'s
Structural and Geological Studies	50,000	25,000
Rock chip and soil sampling	5,000	20,000
Geophysics	20,000	20,000
RC Drilling	150,000	200,000
Deep Drilling	150,000	50,000
Metallurgical Studies	85,000	-
Feasibility Studies	35,000	-
	495,000	315,000
Year Total	810,000	

	Dingo Range	Batchelor
<u>Year 2</u>	\$'s	\$'s
Structural and Geological Studies	25,000	25,000
Rock chip and soil sampling	5,000	10,000
Geophysics	10,000	5,000
RC Drilling	115,000	275,000
Deep Drilling	300,000	65,000
Metallurgical Studies	15,000	50,000
Feasibility Studies	35,000	25,000
	505,000	455,000
Year Total	960,000	
TOTAL	1,770,000	

Project - Dingo Range Leases : M37/519 and M37/108 Lease Status - All Granted	Project - Batchelor Leases : EL 9501, EL 9523, MLN 512 - 515 MLN 542 - 543 AND ERL 134 Lease Status - All Granted
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Notes

Exploration Budget for 2 years commencing from May 1 2004.

The Budget expenditure is contingent upon results.

The timing assumes there are no problems with land access (wet season) or availability of contractors.