

Updated Statement of Commitments

Funds available	Amount	%
Funds available		
Cash pre-admission	\$176,100	
Funds from the Offer	\$3,500,000	
TOTAL FUNDS AVAILABLE	\$3,676,100	
Use of funds¹		
Exploration expenditure on Red Gate Project ²	\$1,079,000	29.35
Exploration expenditure on Silver Swan South Project ²	\$978,000	26.61
Cash reimbursement	\$100,431.68	2.73
Costs of the Offer ³	\$343,000	9.33
Working Capital ⁴	\$1,175,668.32	31.98
TOTAL	\$3,676,100	100

Notes:

1. The use of funds may change depending on any intervening events or changes in the Company's circumstances. In accordance with Listing Rule 1.3.2(b), this statement has been prepared on the assumption that the tenements comprising the Middle Creek Project are not granted. The Directors are not aware of any reason why the tenements will not be granted. Accordingly, the Board reserves the right to change the way funds are used and applied.
2. The exploration expenditure is in respect of areas which are the subject of granted tenements, and includes annual rental payments and rates. Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results forthcoming from the respective work programmes.
3. Costs of the Offer include fees to the lead manager of the Offer and the other costs identified in section 9.8 of the Prospectus.
4. Working capital includes wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the table above, as determined by the Board at the relevant time.
5. Where applicable, capitalised terms that are not defined in this document have the meaning given in the Prospectus.
6. The Company is in compliance with the ASX Listing Rules and in particular listing rule 3.1.
7. There have been no material subsequent events to alter the Company's consolidated statement of financial position as detailed in section 4 of the Prospectus.