

27 September 2017

UPDATED STATEMENT OF COMMITMENTS

An amount of \$6,125,485 was raised pursuant to the Initial Public Offer, refer replacement prospectus dated 11 August 2017.

The Company intends to apply funds raised from the Initial Public Offer, together with existing cash reserves, in the next two years following admission to the Official List of the ASX, as follows:

Item	A\$6,125,485 Raised (A\$)	%
Cash reserves as at the date of the Prospectus	392,000	7.27%
Funds raised from the Offer	6,125,485	92.73%
Total Funds Available	6,517,485	100%
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Repayment of Loan and Expenditure incurred	539,000	8.27%
Exploration Activity for Kurnalpi Project	2,485,000	38.13%
Exploration Activity for the Alaskan Project	1,484,000	22.77%
Exploration Activity for the Churchill Dam Project	260,000	3.99%
Cambodian Project Administrative Expense	200,000	3.07%
General and Administrative Expenses	950,000	14.58%
Costs of the Offer	450,000	6.90%
Cash Reserves and Working Capital	149,485	2.29%
Total funds allocated	6,517,485	100%

The above proposed use of funds is a statement of present intentions as at the date of this announcement, and is subject to ongoing review and evaluation by the Company. As with any budget, intervening events and results of exploration programs have the potential to affect the manner in which the funds are ultimately applied.

The Board reserves the right to alter the way funds are applied on this basis.

