



#### 4. UPDATED STATEMENT OF COMMITMENTS BASED ON ACTUAL FUNDS RAISED

	\$
Actual Funds Raised	1,084,040
Cash balance prior to issue of the Prospectus	4,945,882
<b>Total funds available</b>	<u>6,029,922</u>
<b>Application of funds</b>	
Project Expenditure	3,800,000
Payments under the Phosphate Rights Option Agreement	200,000
Expenses of the Offer	240,000
<b>Total proposed expenditure</b>	<u>4,240,000</u>
<b>Amount Available as working capital</b>	<u>1,788,922</u>

	Year 1	Year 2	Total
	\$	\$	\$
<b>Project Expenditure</b>			
Babbling Brooke Hill	1,080,000	840,000	1,920,000
Riversleigh	630,000	506,000	1,136,000
Big Toby	405,000	339,000	744,000
<b>TOTAL</b>	<u>2,115,000</u>	<u>1,685,000</u>	<u>3,800,000</u>

The exploration budgets have been proposed on the basis that all tenements have been or will be granted and are lawfully accessible for exploration within the two-year exploration programme.