



ABN 46 126 681 105

EXPENDITURE BUDGET

In summary, the Company proposes to adopt the budget set out below in relation to funding the Company's exploration activities, providing funding for the acquisition and development of other investments (as identified by the Company) and meeting the administration costs of the Company and the expenses of the re-capitalisation of the Company, including payments for the benefit of the Creditors pursuant to the DOCA.

Use of Funds – Expenditure Budget	Year 1	Year 2	Total
FUNDS RAISED	\$2,350,000	-	\$2,350,000
Review, evaluation and development of the existing asset of the Company	\$200,000	\$250,000	\$450,000
Review and evaluate new projects	\$200,000	\$250,000	\$450,000
Payment to the Deed Administrator pursuant to the DOCA	\$500,000	-	\$500,000
General working capital	\$225,000	\$225,000	\$450,000
Expenses associated with the Recapitalisation Proposal	\$250,000	-	\$250,000
Total Funds Utilised	\$1,375,000	\$725,000	\$2,100,000

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