



20 April 2011

Mr Justin Nelson
Manager, Listings (Adelaide)
ASX Compliance Pty Limited
91 King William Street
ADELAIDE SA 5000

Dear Justin

In accordance with your letter dated 11 April 2011 in relation to the admission of the Company to the official list of the ASX, we provide an updated copy of the Company's commitments two calendar years from the date on which the Company's IPO shares are allotted based on subscriptions received of \$20,000,000.

Exploration expenditure	\$17,270,000
Expenses of the issue	\$1,250,000
Administration	\$980,000
General working capital	\$500,000
Total funds applied	\$20,000,000

Work Programs and indicative expenditure

	Year one	Year two
Drilling (target evaluation)	\$3,185,000	\$2,770,000
Drilling (regional geochemistry)	\$1,120,000	\$845,000
Geophysics	\$2,420,000	\$2,084,000
Geochemistry	\$1,040,000	\$1,660,000
Geological Mapping	\$696,000	\$550,000
Tenements/Heritage	\$485,000	\$415,000
Expenses of the issue	\$1,250,000	-
Administration	\$490,000	\$490,000
General working capital	\$250,000	\$250,000
	\$10,936,000	\$9,064,000

Please note all exploration conducted in the above work program will be incurred against granted Exploration Licences.

Yours Sincerely

A handwritten signature in black ink that reads "Donald Stephens".

DONALD STEPHENS
COMPANY SECRETARY