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21 March 2006

Australian Stock Exchange
 Exchange Plaza
 2 The Esplanade
 Perth WA 6000

Dear Sirs

Statement of Commitments

We detail below an updated statement of commitments based on actual funds raised under the Prospectus. These commitments are materially unchanged from those detailed within the Prospectus dated 3 February 2006.

Budgeted Expenditure	\$
Drilling and exploration projects	5,306,800
ASX listing fees	35,599
Capital raising fees	578,188
Tenement acquisition expenses	238,786
Corporate and administrative	1,340,627
Total	7,500,000

Yours faithfully

RICHARD HACKER
 Company Secretary