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ASX RELEASE

24 December 2021
Market Announcements Platform
ASX Limited

UPDATED STATEMENT OF COMMITMENTS

The below table sets out the statement of commitments based on the actual amount of funds raised, being \$5,500,000.

Use of funds	\$5,500,000 Subscription (A\$)	
Exploration programs - Mostazal (Chile) ¹	1,908,986	27.2%
Exploration program - Ilo Este and Ilo Norte (Peru) ²	235,600	3.4%
Mostazal Option Payments ³	1,662,050	23.7%
Costs of the Offer ⁴	820,474	11.7%
Corporate Costs and general Working Capital ⁵	2,381,245	34.0%
TOTAL	7,008,355	100%

Notes:

- Mostazal Project (Chile)** - The drilling and exploration program for the Mostazal Project as set out in Section 2.3 of the Prospectus dated 10 November 2021 for the Maximum Subscription Scenario of \$6,000,000, has been adjusted downward as follows:
 - the allocation of funds of A\$2,359,732 has been adjusted to a final allocation of A\$1,908,986;
 - Phase II exploration activities will be reduced from an estimated 1,950m of HQ drilling to 950m of HQ drilling, with Phase II drilling remaining contingent on assay results from Phase I drilling and favourable geological observations; and
 - The Company has a current contract for up to 3,000m of drilling which is sufficient to cover the revised Phase I and Phase II drilling totals of 2,900m.
- Ilo Este and Ilo Norte (Peru)** - There has been no change to the funds allocated to these projects.
- No change.
- Offer Costs with a variable component (including TSX-V fees, ASX fees and Lead Manager fees) have been adjusted on the basis of funds raised of \$5,500,000.
- No change.

Authorised for release by the Directors of the Company.

Ends