



WORLD TITANIUM RESOURCES

EXPENDITURE COMMITMENTS

Use of Funds (A\$)	Funds Available Post Merger	Year 1 Spend	Year 2 Spend	Total Spend
Pre-offer Cash	10,900,000			
Expenditure during merger process	(2,000,000)			
Total Funds Raised Under The Offer	3,000,000			
Total Funds Available	11,900,000			
Exploration & Development Expenditure		4,550,000	2,450,000	7,000,000
Expenses of the Offer		240,000		240,000
Application Handling (Brokerage) Fees		150,000		150,000
Administration		1,440,000	1,500,000	2,940,000
Investment Opportunities & Working Capital		820,000	750,000	1,570,000
Total Funds Applied		7,200,000	4,700,000	13,900,000