

UPDATED STATEMENT OF COMMITMENTS

(Updated with actual funds raised under the Prospectus dated 29 March 2019)

Description	\$5,912,494 raised under prospectus
Payment of Cash Consideration to the AFL Vendor	\$2,500,000
Repayment of debt in the AFL business	\$1,200,000
Repayment of related party debt	\$325,000
Working capital	\$785,121
Transaction costs ^(a)	\$1,102,373
Total	\$5,912,494

Notes

- (a) \$417k is anticipated to be spent on capital raising costs, \$592k on advisory and compliance costs and \$93k on attributable GST that can be recovered. Accounting standards require in certain instances that costs be apportioned between capital raising costs and operating expenses. \$102k had been incurred by Navigator Resources Ltd as at 31 December 2018 on advisory and compliance costs.