Updated Statement of Commitments

Based on actual funds raised under the Prospectus

Total funds raised under the Offer	$41,699,599		
	Year 1 spend $	**Year 2 spend $**	**Total spend $**
Purchase of Water Entitlements	29,872,164	-	29,872,164
Working capital	289,000	321,000	610,000
Repayment of bank debt	3,582,207	-	3,582,207
Purchase of initial Water Entitlement portfolio settled in cash	5,777,085	-	5,777,085
Expenses of the Offer	1,858,143	-	1,858,143
Total funds applied	**41,378,599**	**321,000**	**41,699,599**