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The Manager Company Announcements Office Australian Stock Exchange

By Electronic Lodgement

UNAUDITED STATEMENTS OF FINANCIAL POSITION BASED ON MONIES RAISED PURSUANT TO THE IPO

S S Current Assets 3 4,598 2,390,347 Receivables 4 9,634 9,634 2,399,981 Total Current Assets 5 6,078 6,078 Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Total Non Current Assets - - Total Non Current Assets - - Total Non Current Assets - - Total Liabilities 186,926 - Total Liabilities 186,926 -		Note	Unaudited 30 June 2005	Pro-forma Unaudited 30 June 2005
Cash assets 3 4,598 2,390,347 Receivables 4 9,634 9,634 Total Current Assets 14,232 2,399,981 Non Current Assets 5 6,078 6,078 Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,375 - Total Current Liabilities 186,926 - Non Current Liabilities - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity 0ontributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)			\$	\$
Receivables 4 9,634 9,634 Total Current Assets 14,232 2,399,981 Non Current Assets 5 6,078 6,078 Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Non Current Liabilities - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Total Liabilities 186,926 - - Total Liabilities 26,384 2,984,059 - Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Current Assets			
Total Current Assets 14,232 2,399,981 Non Current Assets 5 6,078 6,078 Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Non Current Liabilities - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Total Liabilities 186,926 - - Total Liabilities 26,384 2,984,059 Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)				
Non Current Assets 5 6,078 6,078 Fixed assets 5 6,078 6,078 Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Non Current Liabilities - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity 0ontributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)		4 _		
Fixed assets 5 6,078 6,078 Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Total Liabilities 26,384 2,984,059 Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Total Current Assets	_	14,232	2,399,981
Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Non Current Assets			
Exploration expenditure 6 193,000 578,000 Total Non Current Assets 199,078 584,078 Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Fixed assets	5	6,078	6,078
Total Assets 213,310 2,984,059 Current Liabilities 7 54,351 - Payables 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity 20 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Exploration expenditure	6	193,000	578,000
Current Liabilities Payables 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Non Current Liabilities 8 - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Ljabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Total Non Current Assets	_	199,078	584,078
Payables 7 54,351 - Other Loans 8 132,575 - Total Current Liabilities 186,926 - Non Current Liabilities - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Total Assets	_	213,310	2,984,059
Other Loans 8 132,575 - Total Current Liabilities 186,926 - Non Current Liabilities - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Current Liabilities			
Total Current Liabilities	Payables	7	54,351	-
Non Current Liabilities 8 - - Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity 2 3,842,598 Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Other Loans	8 _	132,575	
Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Total Current Liabilities	_	186,926	-
Owing to directors related entities 8 - - Total Non Current Assets - - - Total Liabilities 186,926 - - Net Assets (deficiency) 26,384 2,984,059 Equity Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Non Current Liabilities			
Total Liabilities 186,926 - Net Assets (deficiency) 26,384 2,984,059 Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)		8	<u>-</u>	<u>-</u>
Total Liabilities 186,926 - Net Assets (deficiency) 26,384 2,984,059 Equity 0 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)				
Net Assets (deficiency) 26,384 2,984,059 Equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Total Non Current Assets	-		<u> </u>
Net Assets (deficiency) 26,384 2,984,059 Equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Total Liabilities		186,926	
Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Net Assets (deficiency)	-		2,984,059
Contributed equity 10 977,498 3,842,598 Accumulated losses 11 (951,114) (858,539)	Equity			
Accumulated losses 11 (951,114) (858,539)		10	977,498	3,842,598
		11		
	Total Equity (deficiency)	-		

Yours faithfully

Lloyd Flint Company Secretary