

PROFORMA FINANCIAL INFORMATION
STATEMENT OF FINANCIAL POSITION

	Actual Subscribed Consolidated Pro-forma \$
CURRENT ASSETS	
Cash assets	2,615,071
Receivables	68,768
	2,683,839
TOTAL CURRENT ASSETS	2,683,839
NON-CURRENT ASSETS	
Receivables	-
Exploration expenditure	812,154
Plant and equipment	2,199
Investments	-
	814,353
TOTAL NON-CURRENT ASSETS	814,353
TOTAL ASSETS	3,498,192
CURRENT LIABILITIES	
Payables	246,398
Interest bearing liabilities	-
	246,398
TOTAL CURRENT LIABILITIES	246,398
TOTAL LIABILITIES	246,398
NET ASSETS	3,251,794
EQUITY	
Contributed equity	6,561,723
Reserves	3,123
Accumulated losses	(3,313,052)
	3,251,794
TOTAL EQUITY	3,251,794

**The Statement of Financial Position is to be read in
conjunction with the explanatory notes set out in this Appendix.**

FINANCIAL INFORMATION
NOTES TO THE FINANCIAL STATEMENTS

1 PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro-forma Statement of Financial Position of the Consolidated Entity have been prepared after the following transactions, contemplated in the Prospectus, had taken place:

- i the issue of 11,938,205 ordinary shares at 20 cents per share for a total of \$2,387,605 was the total subscription received.
- ii the payment of approximately \$345,000 of costs associated with raising capital under the Prospectus has been charged against contributed equity.
- iii the conversion of \$100,000 of Convertible Notes into 3,333,333 ordinary shares at 3.3 cents per share.
- iv the conversion of \$280,000 of Convertible Notes into 4,233,333 ordinary shares at 6.6 cents per share.
- v 2,500,000 shares were issued at 10 cents per share.