



**PRO-FORMA BALANCE SHEET BASED ON ACTUAL FUNDS RAISED**

|                                 | <b>Unaudited<br/>13 June 2006<br/>\$</b> | <b>Unaudited<br/>Pro-forma<br/>13 June 2006<br/>\$</b> |
|---------------------------------|------------------------------------------|--------------------------------------------------------|
| <b>CURRENT ASSETS</b>           |                                          |                                                        |
| Cash and cash equivalents       | 171,374                                  | 3,404,852                                              |
| Trade and other receivables     | 4,279                                    | 4,279                                                  |
| <b>TOTAL CURRENT ASSETS</b>     | <u>175,653</u>                           | <u>3,409,131</u>                                       |
| <b>NON CURRENT ASSETS</b>       |                                          |                                                        |
| Exploration Expenditure         | 1,388,795                                | 1,388,795                                              |
| <b>TOTAL NON CURRENT ASSETS</b> | <u>1,388,795</u>                         | <u>1,388,795</u>                                       |
| <b>TOTAL ASSETS</b>             | <u>1,564,448</u>                         | <u>4,797,926</u>                                       |
| <b>NET ASSETS</b>               | <u>1,564,448</u>                         | <u>4,797,926</u>                                       |
| <b>EQUITY</b>                   |                                          |                                                        |
| Contributed Equity              | 1,648,375                                | 4,881,853                                              |
| Accumulated Losses              | (83,927)                                 | (83,927)                                               |
| <b>TOTAL EQUITY</b>             | <u>1,564,448</u>                         | <u>4,797,926</u>                                       |

The Balance Sheet as at 13 June 2006 is in accordance with the Company's reviewed financial position at that date. The pro-forma Balance Sheet at 13 June 2006 represents the reviewed financial position as at that date adjusted for the transactions discussed in Note 2 of Appendix 2 to the Prospectus dated 24 July 2006, and the actual funds raised of \$3,500,000. These Balance Sheets are to be read in conjunction with the notes set out in Appendix 2 of the Prospectus dated 24 July 2006.

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