

PRO FORMA BALANCE SHEET

The following pro-forma balance sheet has been updated for actual funds raised under the prospectus:

	Year ended 30 June 2010 \$	Pro-forma \$
Current Assets		
Cash and cash equivalents	184,653	3,630,064
Trade and other receivables	4,403	4,403
Total Current Assets	189,056	3,634,467
Non Current Assets		
Exploration assets	710,119	715,119
Total Non Current Assets	710,119	715,119
Total Assets	899,175	4,349,586
Current Liabilities		
Trade and other payables	19,005	-
Loan	22,284	-
Total Current Liabilities	41,289	-
Non Current Liabilities		
Total Non Current Liabilities	-	-
Total Liabilities	41,289	-
Net Assets	857,886	4,349,586
Equity		
Contributed Equity	2,303,700	5,820,700
Reserves	267,000	267,000
Accumulated Losses	(1,712,814)	(1,738,114)
Total Equity	857,886	4,349,586