



Updated Proforma Statement of Financial Position Based on Actual Funds Raised

	Proforma 30 June 2011 \$
ASSETS	
Current Assets	
Cash	2,367,124
Receivables	94,074
Total Current Assets	2,461,198
Non Current Assets	
Tenement security deposits	60,000
Exploration costs	165,000
Total Non Current Assets	225,000
Total Assets	2,686,198
Current Liabilities	
Other payables	36,237
Total Current Liabilities	36,237
Total Liabilities	36,237
Net Assets	2,649,961
Shareholders' Equity	
Ordinary share capital	3,962,610
Share issue costs	(540,000)
Accumulates losses	(772,649)
Total Equity	2,649,961

The updated proforma statement of financial position is based on the actual funds received under the Share Offer of \$2,542,710 and updated estimated costs associated with the Offer of \$540,000. The increase in the costs of the issue was largely due to the extended period of time the offer was open resulting in an increase in marketing costs and the additional legal and other costs incurred because the Company issued a Supplementary Prospectus. The costs of the Offer increased from \$485,000 to \$540,000.