

Updated Pro-Forma Statement of Financial Position

Full oversubscriptions

| | | Unaudited 22 December 2006 6 \$ | Unaudited Pro-forma 22 December 2006 \$ |
|--|---|--|--|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 68,588 | 3,649,588 |
| Trade & other receivables | 4 | 5,012 | 45,012 |
| TOTAL CURRENT ASSETS | | <u>73,600</u> | <u>3,694,600</u> |
| NON CURRENT ASSETS | | | |
| Plant and equipment | | - | - |
| Exploration and evaluation expenditure | 5 | 10,000 | 422,000 |
| TOTAL NON CURRENT ASSETS | | <u>10,000</u> | <u>422,000</u> |
| TOTAL ASSETS | | <u>83,600</u> | <u>4,116,600</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 1,162 | 1,162 |
| TOTAL CURRENT LIABILITIES | | <u>1,162</u> | <u>1,162</u> |
| TOTAL LIABILITIES | | <u>1,162</u> | <u>1,162</u> |
| NET ASSETS | | <u>82,438</u> | <u>4,115,438</u> |
| EQUITY | | | |
| Issued capital | 7 | 83,042 | 4,116,042 |
| Accumulated losses | 8 | (604) | (604) |
| TOTAL EQUITY | | <u>82,438</u> | <u>4,115,438</u> |