

30/06/2007 Pro-forma Adjustments Pro-forma After Issue

Notes

CURRENT ASSETS

Cash	2	691,748	3,421,275	4,113,023
Other Receivables		54,875		54,875

TOTAL CURRENT ASSETS		746,623	3,421,275	4,167,898
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NON CURRENT ASSETS

Exploration	3	500,000	2,885,651	3,385,651
Other			0	0

TOTAL NON CURRENT ASSETS		500,000	2,885,651	3,385,651
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TOTAL ASSETS		1,246,623	6,306,926	7,553,548
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CURRENT LIABILITIES

Payables		78,445		78,445
Interest Bearing Liabilities			1,100,000	1,100,000
TOTAL CURRENT LAIBILITY		78,445	1,100,000	1,178,445

TOTAL LIABILITY		78,445	1,100,000	1,178,445
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NET ASSETS		1,168,178	5,206,926	6,375,103
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EQUITY

Contributed Capital	4	1,169,506	5,206,926	6,376,432
Retained Earnings	5	(1,328)		(1,328)
Share Based Payment Reserve	6			0

TOTAL EQUITY		1,168,178	5,206,926	6,375,103
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CASH

30/06/2007 Pro Forma After Issue

2	Adjustments arising from		
	Cash	691,748	2,519,016
	Reviewed Balance		691,748.00
	Proceeds of shares issued under prospectus		4,586,000.00
	Share Issue Costs		(614,725.00)
	Final Cash payment per agreement		(550,000.00)
			4,113,023

EXPLORATION

3	Issue of 3,849,379 shares @ \$0.20 each and 3,849,379 options @ \$0.121 each for exploration and tenement assets	1,235,651	
	Cash consideration	550,000	
	deferred consideration	1,100,000	
		2,885,651	

CONTRIBUTED EQUITY

	Number of Shares	Number of Options	\$ Value
4	Reviewed Equity as at 30 June 2007	12,500,000	1,200,500
	Issue of 3,849,379 shares	3,849,379	769,876
	22,930,000 shares issued pursuant to prospectus	22,930,000	4,586,000
	Options issued following prospectus	3,849,379	465,775
	Share Offer Costs	-	-645,718
		43,128,758	6,376,433

ACCUMULATED LOSSES

30-Jun-07 Pro forma After Issue

	At Incorporation	0	0
	Loss for the period ended 30 June 2007	-1,328	-1,328
	Share Based Payment		
	Proforma Balance	-1,328	-1,328