

Historical and Pro-forma Statement of Financial Position

In response to item 2.2.5 in the ASX Conditional Admission Letter dated 6 September 2021, the Pro-forma Statement of Financial Position has been updated based on the actual amount of funds raised under the Prospectus.

	31 March 2021 Unaudited Actuals	Subsequent Events	IPO Adjustments (Final Subscription)	IPO Pro-Forma (Final Subscription)	Footnotes
Current Assets					
Cash and Cash Equivalents	470,247	108,773	11,961,055	12,540,075	1, 2 & 3
Trade and Other Receivables	163,026	(159,718)	-	3,308	
Total Current Asset	633,273	(50,945)	11,961,055	12,543,383	
Non-Current Assets					
Financial Assets	545,695	548,713	-	1,094,408	4
Plant & Equipment	7,604	-	-	7,604	
Exploration Expenditure	9,044,415	560,134	-	9,604,549	4
Total Non-Current Assets	9,597,714	1,108,847	-	10,706,561	
Total Assets	10,230,987	1,057,902	11,961,055	23,249,944	
Current Liabilities					
Trade and Other Payables	1	145,841	-	145,842	1
Financial Liabilities	-	650,000	(650,000)	-	
Total Current Liabilities	1	795,841	(650,000)	145,842	

	31 March 2021 Unaudited Actuals	Subsequent Events	IPO Adjustments (Final Subscription)	IPO Pro-Forma (Final Subscription)	Footnotes
Non-Current Liabilities					
Financial Liabilities	305,423	-	-	305,423	
Total Non-Current Liabilities	305,423	-	-	305,423	
Total Liabilities	305,424	795,841	(650,000)	451,265	
Net Assets	9,925,563	262,061	12,611,055	22,798,679	
Equity					
Issued Capital	12,191,000	697,337	13,509,273	26,397,610	2, 4, 5, 7 & 8
Accumulated Losses	(3,163,655)	(1,695,926)	-	(4,859,581)	3, 5, 6 & 9
Minority Interest	898,218	-	(898,218)	-	7
Options reserve	-	1,260,650	-	1,260,650	6 & 9
Total Equity	9,925,563	262,061	12,611,055	22,798,679	
	-	-	-	-	

Footnotes

1. Issue and receipt of convertible notes of \$650,000, and to be converted into shares as part of the IPO
2. The issue of 63,622,633 shares as the final raise at \$0.20 per share, being \$12,724,527 less \$763,472 capital raising fees payable to the lead manager.
3. Legals \$90,000, audit \$51,000 and ASX listing fees \$117,110. These have all been recognised in accumulated losses at this point in time.

4. Issue of 45,900,000 shares at an accounting value of \$0.01519 per share (being \$697,337) to acquire the remaining 51% of the Dianne Mine.
5. Issue of 20,590,000 milestone shares with an accounting value of \$0.00 per share (being \$0).
6. Issue of 13,000,000 options with an accounting value of \$0.0406 per option being \$528,285.
7. Issue of shares to AUH representing its current 5% stake in Sector Projects Limited.
8. This includes the recognition as the Facilitation shares to be issued to Kamara on listing. This is also recognised as a capital raising cost.
9. Issue of 19,998,000 options with an accounting value of \$0.0366 per option being \$732,365.
10. To record subsequent expenditure up to 21 July 2021.