

## UPDATED PRO FORMA BALANCE SHEET

The following is the pro forma statement of financial position for HeraMED Limited ACN 626 295 314 (**Company**) following the capital raising of \$6,000,000 under the prospectus issued by the Company dated 15 October 2018 as modified by a supplementary prospectus dated 23 November 2018 (**Prospectus**). Please note that the following amounts are in US dollars.

		HeraMed HeraMED Israel					
		Audited as at	Reviewed as at	Subsequent	Pro-forma	Pro-forma	
		30-Jun-18	30-Jun-18	events	adjustments	after issue	
Notes		\$000 USD	\$000 USD	\$000 USD	\$000 USD	\$000 USD	
<b>CURRENT ASSETS</b>							
	Cash and cash equivalents	2	220	1,492	(7)	3,527	5,231
	Other accounts receivable	3	2	475	(454)	-	23
	Loan receivable	4	1,348	-	(1,348)	-	-
	Inventories		-	58	-	-	58
	<b>TOTAL CURRENT ASSETS</b>		1,570	2,025	(1,809)	3,527	5,312
<b>NON CURRENT ASSETS</b>							
	Property plant & equipment		-	14	-	-	14
	Intangible assets		-	1,266	-	-	1,266
	<b>TOTAL NON CURRENT ASSETS</b>		-	1,280	-	-	1,280
	<b>TOTAL ASSETS</b>		1,570	3,305	(1,809)	3,527	6,592
<b>CURRENT LIABILITIES</b>							
	Trade accounts payable		5	51	-	-	56
	Other accounts payable	5	-	465	(105)	-	360
	Convertible loans	6	-	1,592	(1,592)	-	-
	Loan from related party	7	-	148	-	(148)	-
	<b>TOTAL CURRENT LIABILITIES</b>		5	2,256	(1,697)	(148)	416
<b>NON CURRENT LIABILITIES</b>							
	Loan from related party		-	147	-	-	147
	Liability for royalties		-	485	-	-	485
	<b>TOTAL NON CURRENT LIABILITIES</b>		-	632	-	-	632
	<b>TOTAL LIABILITIES</b>		5	2,888	(1,697)	(148)	1,048
	<b>NET ASSETS/(LIABILITIES)</b>		1,565	417	(112)	3,675	5,544
<b>EQUITY</b>							
	Ordinary share capital	8	-	-	-	6,095	6,095
	Series A preferred shares		-	-	-	-	-
	Additional paid in capital		-	3,553	-	-	3,553
	Reserves	9	-	859	-	1,152	2,011
	Accumulated losses	10	(25)	(3,995)	-	(2,095)	(6,115)
	Convertible notes	11	1,590	-	(112)	(1,478)	-
	<b>TOTAL EQUITY</b>		1,565	417	(112)	3,675	5,544

The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial period information set out in Appendix 4 of the Independent Accountant's Report in the Prospectus.