

Consolidated Tin Mines - Pro-forma Balance Sheet - 30 June 2019

	Statutory	Proforma Adjustments							PRF Adj	PRF June
	30 Jun 19	A	B	C	D	E	F	G		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>										
<b>Current assets</b>										
Cash and cash equivalents	10,500,902	500,000			(140,835)	(1,992,290)	(250,000)		(1,883,125)	8,617,777
Trade and other receivables	1,962,361								-	1,962,361
Inventory	4,846,979								-	4,846,979
Prepayments	2,585,668								-	2,585,668
Deposits	2,950								-	2,950
	<b>19,898,860</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>(140,835)</b>	<b>(1,992,290)</b>	<b>(250,000)</b>	<b>-</b>	<b>(1,883,125)</b>	<b>18,015,735</b>
<b>Non-current assets</b>										
Property, plant and equipment	18,260,985					2,052,462			2,052,462	20,313,447
Exploration	41,883,536								-	41,883,536
Mining	13,139,060								-	13,139,060
Bonds and deposits	12,156,753					(307,869)			(307,869)	11,848,884
	<b>85,440,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,744,593</b>	<b>-</b>	<b>-</b>	<b>1,744,593</b>	<b>87,184,927</b>
<b>Total Assets</b>	<b>105,339,194</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>(140,835)</b>	<b>(247,698)</b>	<b>(250,000)</b>	<b>-</b>	<b>(138,532)</b>	<b>105,200,662</b>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Trade and other payables	(8,707,146)					181,117			181,117	(8,526,029)
Loans & borrowings	(47,881,473)	(500,000)	(370,535)	43,015,500	140,835	66,580	250,000	2,723,913	45,326,293	(2,555,180)
Employee benefits	(1,855,846)								-	(1,855,846)
	<b>(58,444,464)</b>	<b>(500,000)</b>	<b>(370,535)</b>	<b>43,015,500</b>	<b>140,835</b>	<b>247,698</b>	<b>250,000</b>	<b>2,723,913</b>	<b>45,507,410</b>	<b>(12,937,054)</b>
<b>Non-current liabilities</b>										
Employee benefits	(124,538)								-	(124,538)
Provision	(12,193,096)								-	(12,193,096)
	<b>(12,317,634)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,317,634)</b>
<b>Total liabilities</b>	<b>(70,762,098)</b>	<b>(500,000)</b>	<b>(370,535)</b>	<b>43,015,500</b>	<b>140,835</b>	<b>247,698</b>	<b>250,000</b>	<b>2,723,913</b>	<b>45,507,410</b>	<b>(25,254,688)</b>
<b>Net assets</b>	<b>34,577,096</b>	<b>-</b>	<b>(370,535)</b>	<b>43,015,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,723,913</b>	<b>45,368,878</b>	<b>79,945,974</b>
<b>Equity</b>										
Contributed equity	144,029,505			43,015,500				2,723,913	45,739,413	189,768,918
Accumulated losses	(109,452,409)		(370,535)						(370,535)	(109,822,943)
<b>Net Equity</b>	<b>34,577,096</b>	<b>-</b>	<b>(370,535)</b>	<b>43,015,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,723,913</b>	<b>45,368,878</b>	<b>79,945,974</b>

**Detail of Proforma Adjustments**

- A Additional drawdown of funds from Cyan Stone loan facilities, see Note 31 of the 2019 Audited Consolidated Financial Statements
- B Additional interest incurred on Cyan Stone loan facilities between 1 July 2019 and 13 September 2019 being the date of shareholder approval for conversion into equity
- C Conversion of Cyan Stone loan facilities, \$43,015,500 converted via issuance of 71,100,000 shares at \$0.605 per share, see Note 31 of the 2019 Audited Consolidated Financial Statements
- D Repayment of unconverted outstanding amount on Cyan Stone loan facilities, see Note 31 of the 2019 Audited Consolidated Financial Statements
- E Changes in finance leases between 1 July 2019 and 24 October 2019, including commencement of new lease for new mining equipment and lease repayments since 30 June 2019
- F Repayment of Snow Peak International Investment Limited loan, see Note 31 of the 2019 Audited Consolidated Financial Statements

G Conversion of Ming Huang Trading Limited loan, see Note 31 of the 2019 Audited Consolidated Financial Statements