

Pro-forma unaudited statement of financial position based on the actual amount of funds raised under the Prospectus (FeOre Limited) (FX rate based on Prospectus of USD:AUD – 1.2388)

USD ('000)	FeOre Audited as at 31 Dec 2014	Quangas Audited as at 31 Dec 2014	Unaudited Pro-forma Transactions	Pro-forma Adjustments (A\$4,615,200)	Pro-forma after Offer (A\$4,615,200)
CURRENT ASSETS					
Cash and cash equivalents	2,731	165	(2,358)	3,502	4,040
Other receivable	4,742		(4,742)		-
Amounts due from shareholder	-	9,610	(9,610)	-	-
Prepayments	-	3	-	-	3
TOTAL CURRENT ASSETS	7,473	9,778	(16,710)	3,502	4,043
NON CURRENT ASSETS					
Deposit	10,000	-	(10,000)	-	-
Property, plant & equipment	-	62	-	-	62
Prepayments	-	-	-	-	-
Other receivables	-	-	-	-	-
Restricted cash	5,670	-	(5,670)	-	-
Exploration and evaluation assets	-	4,813	17,756	-	22,569
TOTAL NON CURRENT ASSETS	15,670	4,875	2,086	-	22,631
TOTAL ASSETS	23,143	14,653	(14,624)	3,502	26,674
CURRENT LIABILITIES					
Other payables	100	29		-	129
TOTAL CURRENT LIABILITIES	100	29	-	-	129
NON CURRENT LIABILITIES					
Other capital	-	-	-	-	-
Borrowings	-	5,786	(5,786)	-	-
TOTAL NON CURRENT LIABILITIES	-	5,786	(5,786)	-	-
TOTAL LIABILITIES	100	5,815	(5,786)	-	129
NET ASSETS/(LIABILITIES)	23,043	8,838	(8,838)	3,502	26,545
EQUITY					
Contributed equity	23,048	9,598	(9,598)	3,726	26,774
Reserves	776	213	(213)	-	776
Retained earnings	(781)	(973)	973	(224)	(1,005)
TOTAL EQUITY	23,043	8,838	(8,838)	3,502	26,545

