

UNAUDITED PRO-FORMA BALANCE SHEET AS AT 1 FEBRUARY 2016

	VTX UNAUDITED 1 Feb 2016	NEXGEN UNAUDITED 1 Feb 2016 ¹	ADJUSTMENTS	PRO-FORMA UNAUDITED 1 Feb 2016 ¹
CURRENT ASSETS				
Cash and cash equivalents ²	4,266,170	67,306	10,000	4,343,476
Trade and other receivables	64,494	113,903	-	178,396
Other current assets ³	610,000	-	(610,000)	-
TOTAL CURRENT ASSETS	4,940,664	181,209	(600,000)	4,521,873
NON-CURRENT ASSETS				
Plant and equipment	17,334	56,096	-	73,430
Investment in subsidiary ⁴	500,000	-	-	500,000
Development Costs	10,932	448,117	-	459,049
TOTAL NON-CURRENT ASSETS	528,266	504,213	-	1,032,479
TOTAL ASSETS	5,468,930	685,422	(600,000)	5,554,352
CURRENT LIABILITIES				
Trade and other payables	100,785	133,441	-	234,226
Borrowings ³	-	1,152,987	(610,000)	542,987
TOTAL CURRENT LIABILITIES	100,785	1,286,428	(610,000)	777,213
TOTAL LIABILITIES	100,785	1,286,428	(610,000)	777,213
NET ASSETS (LIABILITIES)	5,368,145	(601,006)	10,000	4,777,139
EQUITY				
Issued capital	16,336,927	9,192	7,010,000	23,356,119
Performance Shares ⁵	-	-	1,899,333	1,899,333
Reserves ⁶	660,074	-	59,112	719,186
Accumulated losses	(11,628,856)	(610,197)	(8,958,445)	(21,197,499)
TOTAL EQUITY	5,368,145	(601,006)	10,000	4,777,139

Notes:

1. For the purposes of preparing the Pro-Forma Statement of Financial Position, NexGen's Statement of Financial Position has been converted to AUD at an exchange rate of A\$1.00 = NZ\$1.087938 (based on the exchange rate provided by XE.com on 1 February 2016).
2. Assuming the issue of a maximum of 200,000 Shares pursuant to the Equity Raising at an issue price of \$0.05 per Share to raise up to of \$10,000.
3. Adjusted to reflect settlement of the Transaction on the assumption that the Company exercises the IP Option, accordingly the \$510,000 Loan to NexGen pursuant to the Agreement is deemed to have been repaid and the \$100,000 non-refundable IP Option fee is deemed to have been expensed.
4. Provision raised for impairment of NexGen to Fair Value of Identifiable Net Assets (FVINA).
5. Fair value of Performance Shares to be issued to the Vendors and Cameron Worth based on the Board of Director's best estimate of the performance milestones being achieved.
6. 15,000,000 Options issued to advisors in connection with the Transaction.