

22nd December 2015

Set out below is an updated Use of Proceeds and updated Pro-Forma Statement of Financial Position which have been updated to reflect the actual amount of funds raised under the Equity Offer set out in the Company's Replacement Prospectus dated 23 October 2015.

Updated Use of Proceeds Capital raising A\$13,813,211			
Source of Funds	Year 1 (AUD\$)	Year 2 (AUD\$)	Total (AUD\$)
Capital Raising	13,813,211	-	13,813,211
Cash balance at 1 Jan 2016	1,094,750	6,825,168	1,094,750
Grants	586,000	535,000	1,121,000
Sub total	15,493,961	7,360,168	16,028,961
<u>Use of Funds</u>			
Costs of Capital Raising/Offer	(930,793)	-	(930,793)
Purchase of True North Shares	(1,378,000)	-	(1,378,000)
Administration Costs	(2,435,000)	(2,548,000)	(4,983,000)
Research and Development	(2,202,000)	(2,084,000)	(4,286,000)
Marketing	(592,000)	(509,000)	(1,101,000)
Manufacturing	(1,131,000)	(862,000)	(1,993,000)
Sub total	(8,668,793)	(6,003,000)	(14,671,793)
Working capital at end	6,825,168	1,357,168	1,357,168

Savcor Limited Historical and Pro Forma Consolidated Statement of Financial Position

	Savcor Historical	Emefcy Historical	Proforma Adjustments - updated for Actual Capital Raised (A\$13,813.210.60) and Starting Cash	Savcor Pro Forma based on Actual Capital Raised and Starting Cash
	30 June 2015	30 June 2015		
	\$	\$	\$	\$
<u>Current Assets</u>				
Cash and cash equivalents	1,500,619	869,208	11,040,418	13,410,245
Restricted cash	-	31,533	-	31,533
Trade and other receivables	25,385	65,807	-	91,192
Other- Prepayments				-
Total Current Assets	1,526,004	966,548	11,040,418	13,532,970
<u>Non-Current Assets</u>				
Trade and other receivables	-	9,597	-	9,597
Other financial assets	168,400	-	-	168,400
Property, plant and equipment	-	1,131,067	-	1,131,067
Other intangible assets	-	2,098,985	-	2,098,985
Total Non-Current Assets	168,400	3,239,649	-	3,408,049
TOTAL ASSETS	1,694,404	4,206,197	11,040,418	16,941,019
<u>LIABILITIES</u>				
<u>Current Liabilities</u>				
Trade and other payables	92,050	289,279	(72,770)	308,559
Borrowings	-	-	-	-
Total Current Liabilities	92,050	289,279	(72,770)	308,559
<u>Non-Current Liabilities</u>				
Provisions	-	988,484	-	988,484
Total Non-Current Liabilities	-	988,484	-	988,484
TOTAL LIABILITIES	92,050	1,277,763	(72,770)	1,297,043
NET ASSETS	1,602,354	2,928,434	11,113,188	15,643,976
<u>EQUITY</u>				
Issued capital	276,061,994	13,243,456	(253,356,380)	35,949,070
Reserves	(255,739,220)	4,116,017	256,307,970	4,684,767
Accumulated losses	(18,720,420)	(14,431,039)	8,161,598	(24,989,861)
TOTAL EQUITY	1,602,354	2,928,434	11,113,188	15,643,976

Note to Pro-Forma Statement of Financial Position:

Refer to table below for details regarding cash and cash equivalents set out in the pro-forma above based on raising of A\$13,813,210.60.

Cash and Cash equivalents based on A\$13,813,210.60		
	\$	\$ Sub-totals
Per Savcor as at 30 June 2015	\$1,500,619	
Per Emefcy as at 30 June 2015	\$869,208	\$2,369,827

The following subsequent events and pro forma adjustments:

Estimated working capital expenditure - Savcor	(\$105,000)	
Capital raising - Emefcy	\$1,111,111	
Estimated working capital expenditure - Emefcy	(\$889,838)	
Cash cost associated with the pre prospectus	(\$569,273)	
Fully paid ordinary shares at \$0.20 pursuant to the Offer	\$13,813,211	
Cash consideration of acquisition	(\$1,389,000)	
Cash costs associated with the acquisition and the Offer	(\$930,793)	\$11,040,418
Cash and cash equivalents - Pro Forma		\$13,410,245