

**NEW HORIZON MINERALS LTD**  
**STATEMENT OF FINANCIAL POSITION**

	New Horizon		Delta Coal		
	Audited as at	Reviewed as at	Subsequent	Pro-forma	Pro-forma
N	30-Jun-11	30-Jun-11	Events	Adjustments	After issue
	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2,369,292	226,465	-	2,354,243	4,950,000
Trade and other receivables	6,039	1,271	-	-	7,310
<b>TOTAL CURRENT ASSETS</b>	<b>2,375,331</b>	<b>227,736</b>	<b>-</b>	<b>2,354,243</b>	<b>4,957,310</b>
<b>NON CURRENT ASSETS</b>					
Other assets	10,000	-	-	-	10,000
Exploration expenditure	-	609,156	-	20,229,716	20,838,872
<b>TOTAL NON CURRENT ASSETS</b>	<b>10,000</b>	<b>609,156</b>	<b>-</b>	<b>20,229,716</b>	<b>20,848,872</b>
<b>TOTAL ASSETS</b>	<b>2,385,331</b>	<b>836,892</b>	<b>-</b>	<b>22,583,959</b>	<b>25,806,182</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	41,751	-	-	2,964,427	3,006,178
<b>TOTAL CURRENT LIABILITIES</b>	<b>41,751</b>	<b>-</b>	<b>-</b>	<b>2,964,427</b>	<b>3,006,178</b>
<b>NON CURRENT LIABILITIES</b>					
Interest bearing liabilities	-	834,974	-	(834,974)	-
Deferred tax liability	-	-	-	2,309,424	2,309,424
	-	834,974	-	1,474,450	2,309,424
<b>TOTAL LIABILITIES</b>	<b>41,751</b>	<b>834,974</b>	<b>-</b>	<b>4,438,877</b>	<b>5,315,602</b>
<b>NET ASSETS</b>	<b>2,343,580</b>	<b>1,918</b>	<b>-</b>	<b>18,145,082</b>	<b>20,490,580</b>
<b>EQUITY</b>					
Contributed equity	2,245,440	835	-	12,646,165	14,892,440
Reserves	183,812	-	-	5,500,000	5,683,812
Accumulated losses	(85,672)	1,083	-	(1,083)	(85,672)
<b>TOTAL EQUITY</b>	<b>2,343,580</b>	<b>1,918</b>	<b>-</b>	<b>18,145,082</b>	<b>20,490,580</b>