



# Pro-forma statement of financial position Capital Raising of \$5,500,000

		31 December	Subsequent	Pro forma	Pro-forma
	Notes	2020	Events	Adjustments	Balance
		\$	\$	\$	\$
<b>Current assets</b>					
Cash & cash equivalents	3	431,359	-	4,973,000	5,404,359
Trade & other receivables		7,867	-	-	7,867
<b>Total current assets</b>		<b>439,226</b>	<b>-</b>	<b>4,973,000</b>	<b>5,412,226</b>
<b>Non-current assets</b>					
Exploration and evaluation expenditure		3,369,650	-	-	3,369,650
<b>Total non-current assets</b>		<b>3,369,650</b>	<b>-</b>	<b>-</b>	<b>3,369,650</b>
<b>TOTAL ASSETS</b>		<b>3,808,876</b>	<b>-</b>	<b>4,973,000</b>	<b>8,781,876</b>
<b>Current liabilities</b>					
Trade & other payables		462,485	-	-	462,485
Unsecured loans		30,729	-	-	30,729
<b>Total current liabilities</b>		<b>493,214</b>	<b>-</b>	<b>-</b>	<b>493,214</b>
<b>TOTAL LIABILITIES</b>		<b>493,214</b>	<b>-</b>	<b>-</b>	<b>493,214</b>
<b>NET ASSETS</b>		<b>3,315,662</b>	<b>-</b>	<b>4,973,000</b>	<b>8,288,662</b>
<b>EQUITY</b>					
Issued capital	4a	3,890,177	20,000	4,103,745,	8,013,922
Options Reserve	4b	106,857	-	1,013,630	1,120,487
Performance Reserve		259,499	-	(259,499)	-
Equity Reserve		13,592	-	-	13,592
Accumulated losses	5	(954,463)	(20,000)	115,124	(859,339)
<b>TOTAL EQUITY</b>		<b>3,315,662</b>	<b>-</b>	<b>4,973,000</b>	<b>8,288,662</b>

**Note 3: Cash & Cash equivalents**

	<b>Pro forma after IPO \$5,500,000 \$</b>
Cash and cash equivalents	<b>5,404,359</b>
Reviewed balance as at 31 December 2020	431,359
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the Public Offer	5,500,000
Expenses of the offer	(527,000)
Total	<b>4,973,000</b>
<b>Pro-forma Balance</b>	<b>5,404,359</b>

**Note 4: Equity**

	<b>Pro forma after IPO \$5,500,000 \$</b>
a) Contributed equity	<b>8,013,922</b>
	<b>Number of shares After IPO Maximum</b>
Fully paid ordinary share capital of Torque Metals Limited as at 31 December 2020 (post consolidation)	35,169,266      3,890,177
<i>Subsequent Event</i>	
Issued in accordance with Shareholders resolution 8 Feb 2021	149,253      20,000
Total on issue 19 March 2021	<b>35,318,519      3,910,177</b>
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the IPO (minimum)	27,500,000      5,500,000
Proceeds from shares issued under the IPO (maximum)	(1,396,255)
Capital raising costs	27,500,000      4,103,745
Total	<b>62,818,519      8,013,922</b>
<b>Pro-forma Balance</b>	

	Pro forma after IPO	Pro forma after IPO \$5,500,000
	No.	\$
b) Reserves	12,625,500	1,120,487
Reviewed balance as at 31 December 2020	3,250,000	106,857
<i>Pro-forma adjustments:</i>		
Issue of Options to Lead Manager	9,375,500	1,013,630
Total	9,375,500	1,013,630
<b>Pro-forma Balance</b>	<b>12,625,500</b>	<b>1,120,487</b>

#### Note 5: Accumulated Losses

	Pro forma after IPO \$5,500,000 \$
Accumulated Losses	859,339
Reviewed balance as at 31 December 2020	954,463
<i>Subsequent Events</i>	
Issue of Share /Finance Cost	20,000
<i>Pro-forma adjustments:</i>	(259,499)
Expenses of the Offer	144,375
Total	(95,124)
<b>Pro-forma Balance</b>	<b>859,339</b>