



**Updated Pro Forma Historical Statement of Financial Position  
as at 30 June 2022**

	Note	As at 30 June 2022	Proforma Adjustments	Impact of the offer	Proforma Balance sheet
<b>Current assets</b>					
Cash and cash equivalents	i	334,865	(299,507)	6,684,341	6,719,699
Trade and other receivables	ii	3,000	(3,000)	-	-
Prepayments	iii	37,741		(37,741)	-
<b>Total current assets</b>		<b>375,606</b>	<b>(302,507)</b>	<b>6,646,600</b>	<b>6,719,699</b>
<b>Non-current assets</b>					
Exploration and evaluation	iv	252,000	500,000	0	752,000
<b>Total non-current assets</b>		<b>252,000</b>	<b>500,000</b>	<b>0</b>	<b>752,000</b>
<b>Total assets</b>		<b>627,606</b>	<b>197,493</b>	<b>6,646,600</b>	<b>7,471,699</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	v	52,507	(52,507)		-
Deferred consideration	vi	70,000	(70,000)		-
<b>Total current liabilities</b>		<b>122,507</b>	<b>(122,507)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>122,507</b>	<b>(122,507)</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>505,099</b>	<b>320,000</b>	<b>6,646,600</b>	<b>7,471,699</b>
<b>Equity</b>					
Issued capital	vii	563,632	320,000	6,454,050	7,337,682
Reserves	viii	-	643,344	557,100	1,200,444
Accumulated losses	ix	(58,533)	(643,344)	(364,550)	(1,066,427)
<b>Total equity</b>		<b>505,099</b>	<b>320,000</b>	<b>6,646,600</b>	<b>7,471,699</b>

**i) Cash and cash equivalents**

Balance - 30 June 22

334,865

Proforma adjustments

Issuance of additional seed shares

20,000

Acquisition of Dundas project

(200,000)

Receipt of receivable

3,000

Settlement of carried forward creditors and accrual

(52,507)

Settlement of deferred consideration

(70,000)

(299,507)

Impact of the offer

Issue of shares under the prospectus	7,000,000
Settle cash based cost of issue	<u>(315,659)</u>
	6,684,341
Proforma balance	<u>6,719,699</u>
<b>ii) Trade and other receivables</b>	<b>Maximum</b>
Balance - 30 June 22	3,000
<i>Proforma adjustments</i>	
Amount received	<u>(3,000)</u>
	<u>(3,000)</u>
Proforma balance	<u>-</u>
<b>iii) Prepayments</b>	<b>Maximum</b>
Balance - 30 June 22	37,741
<i>Impact of the offer</i>	
<i>Allocate to issued capital</i>	<u>(37,741)</u>
	<u>(37,741)</u>
Proforma balance	<u>-</u>
<b>iv) Exploration and evaluation</b>	<b>Maximum</b>
Balance - 30 June 22	252,000
<i>Proforma adjustments</i>	
Acquisition of Dundas project	<u>500,000</u>
	<u>500,000</u>
Proforma balance	<u>752,000</u>
<b>v) Trade and other payables</b>	<b>Maximum</b>
Balance - 30 June 22	52,507
<i>Proforma adjustments</i>	
Settlement of payables	<u>(52,507)</u>
	<u>(52,507)</u>
Proforma balance	<u>-</u>
<b>vi) Deferred consideration</b>	<b>Maximum</b>
<u>Balance - 30 June 22</u>	70,000
<i>Proforma adjustments</i>	
Amount paid	<u>(70,000)</u>
	<u>(70,000)</u>
Proforma balance	<u>-</u>
<b>vii) Issued capital</b>	<b>Maximum</b>
Balance - 30 June 22	563,632
<i>Proforma adjustments</i>	
Issuance of additional seed shares	20,000
Acquisition of Dundas project	<u>300,000</u>
	<u>320,000</u>
<i>Impact of the offer</i>	

Issue of shares under the prospectus	7,000,000
Lead manager's fees settled via share issue	0
Lead manager's fees settled via options	(557,100)
Settle cash based cost of issue	
Prepayment re-allocated	(37,741)
Deferred tax effect of costs of issue expensed	359,550
Settle cash based cost of issue	(310,659)
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	6,454,050
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Proforma balance	7,337,682
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<b>viii) Reserves</b>	<b>Maximum</b>
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Balance - 30 June 22	0
<u>Proforma adjustments</u>	
Issue of options to Directors & CEO	643,344
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	643,344
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<u>Impact of the offer</u>	
Lead manager's fees settled via options	557,100
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	557,100
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Proforma balance	1,200,444
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<b>ix) Accumulated losses</b>	<b>Maximum</b>
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Balance - 30 June 22	(58,533)
<u>Proforma adjustments</u>	
Issue of options to Directors & CEO	(643,344)
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	(643,344)
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<u>Impact of the offer</u>	
Deferred tax effect of cost of issues expensed	(359,550)
Settle cash based cost of issue	(5,000)
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	(364,550)
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Proforma balance	(1,066,427)