



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
Current assets					
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)	-
Total current assets		375,606	(302,507)	6,646,600	6,719,699
Non-current assets					
Exploration and evaluation	iv	252,000	500,000	0	752,000
Total non-current assets		252,000	500,000	0	752,000
Total assets		627,606	197,493	6,646,600	7,471,699
Liabilities					
Current liabilities					
Trade and other payables	v	52,507	(52,507)		-
Deferred consideration	vi	70,000	(70,000)		-
Total current liabilities		122,507	(122,507)	-	-
Total liabilities		122,507	(122,507)	-	-
Net assets		505,099	320,000	6,646,600	7,471,699
Equity					
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)
Total equity		505,099	320,000	6,646,600	7,471,699

i) Cash and cash equivalents

Balance - 30 June 22

Proforma adjustments

Issuance of additional seed shares

Acquisition of Dundas project

Receipt of receivable

Settlement of carried forward creditors and accrual

Settlement of deferred consideration

Impact of the offer

Proforma

334,865

20,000

(200,000)

3,000

(52,507)

(70,000)

(299,507)

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

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