

8 June 2011

ASX Limited
Mezzanine Level
2 The Esplanade
PERTH WA 6000

PRO FORMA

The Company confirms that there has not been any change to the Statement of Financial Position outlined in the Prospectus dated 21 April 2011:

| | Unaudited Historical | Subsequent Events | Unaudited Pro-Forma (Minimum) | |
|--|-------------------------|----------------------|-------------------------------------|--------|
| | 31 Dec 2010 | | 31 Dec 2010 | |
| | \$ | \$ | \$ | |
| Current Assets | | | | |
| Cash and cash equivalents | 222,316 | 226,000 | 4,994,316 | Note 1 |
| Trade and other receivables | 12,925 | - | 12,925 | |
| Total Current Assets | 235,241 | 226,000 | 4,983,241 | |
| Non-Current Assets | | | | |
| Plant and equipment | 24,350 | - | 24,350 | |
| Exploration and evaluation expenditure | 260,049 | - | 260,049 | |
| Total Non-Current Assets | 284,399 | - | 284,399 | |
| Total Assets | 519,640 | 226,000 | 5,267,640 | |
| Current Liabilities | | | | |
| Trade and other payables | 30,107 | - | 30,107 | |
| Total Current Liabilities | 30,107 | - | 30,107 | |
| Total Liabilities | 30,107 | - | 30,107 | |
| Net Assets | 489,533 | 226,000 | 5,237,533 | |
| Equity | | | | |
| Issued capital | 524,100 | 226,000 | 5,296,100 | Note 1 |
| Accumulated losses | (34,567) | - | (34,567) | |
| Total Equity | 489,533 | 226,000 | 5,237,533 | |

Note 1 includes oversubscriptions of \$24,000