

Pro Forma Historical Balance Sheet

(a) Overview

The pro forma historical balance sheet is based on the statutory historical balance sheet and reflects the impact of the Offer as if it occurred at 30 June 2020.

| A\$'000 | FY20 Statutory Note (1) | Impact of Offer Note (2) | Pro Forma |
|----------------------------------|-------------------------------|--------------------------------|----------------|
| Current Asset | | | |
| Cash & cash equivalents | 3,175 | 5,232 | 8,407 |
| Trade and other receivables | 2,535 | - | 2,535 |
| Inventories | 33 | - | 33 |
| Other current assets | 341 | - | 341 |
| Total Current Assets | 6,084 | 5,232 | 11,316 |
| Non-current Assets | | | |
| Property, plant and equipments | 66 | - | 66 |
| Right of use assets | 31 | - | 31 |
| Intangible assets | 1 | - | 1 |
| Deferred tax assets | 4 | 211 | 215 |
| Total Non-current Assets | 102 | 211 | 313 |
| Total Assets | 6,186 | 5,443 | 11,629 |
| Current Liabilities | | | |
| Trade and other payables | (3,201) | - | (3,201) |
| Current tax liabilities | (529) | - | (529) |
| Lease liabilities | (32) | - | (32) |
| Provisions for employee benefits | (14) | - | (14) |
| Total Current Liabilities | (3,776) | - | (3,776) |
| Net assets | 2,410 | 5,443 | 7,853 |
| Equity | | | |
| Issued capital | - | 5,618 | 5,618 |
| Retained earnings | 2,410 | (175) | 2,235 |
| Total Equity | 2,410 | 5,443 | 7,853 |

Notes

1. The statutory accounts reflect the audited financial statements as at 30 June 2020.
2. Reflects the raising of A\$6,000,000 through the issue of 12,000,000 ordinary share at A\$0.50 a share. Transaction costs of A\$768,000 were incurred of which A\$241,000 will be expensed (A\$175,000 net of the related deferred tax asset) and A\$527,000 (A\$382,000 net of the related deferred tax asset) will be offset against issued capital.